FINANCIAL TIMES

Matsushita and Sony report big cuts in profits

Europe's Business Newspaper

Matsushita and Sony, two of the world's leading consumer electronics companies, reported sharp declines in pre-tax profits for the year ended March as demand continued to be severely depressed. They expect little improvement this year. Matsushita reported a 54 per cent fall to Y168.4bn (\$1.52bn) and Sony saw a 57 per cent drop to Y92.6bn. Page 19

Sterling rises on hopes of UK recovery

against D-Mark (DM per 2)

A fall in UK unemployment and deceleration in wage inflation revived bopes that the economy was recovering. The news prompted a strong rise in sterling, which closed in London % of a pfennig up on the day at DM2.51, a four-month high. The number of people out of work and claiming benefit shrank by 1.400 last month to 2,939,600

or 10.5 per cent of the workforce. Page 7; Editorial Comment, Page 17; Yes may mean nein for D-Mark, Page 18; Currencies, Page 46

Belfast bomb blast: A 1,000ib IRA truck bomb exploded in central Belfast injuring at least 20 people and badly damaging the Grand Opera House, which had recently been repaired after a previous blast, Page 3

Westpac losses: Troubled Australian banking group Westpac Banking Corporation reported a half-year loss of A\$204.6m (US\$146m) because of debt write-offs of almost A\$800m. Page 22

Nadir 'arranged escape': Briton Peter Dimond, the man who helped fugitive Asil Nadir jump his £3m bail, rejected claims from British police that a "Mr Big" had masterminded the Turkish Cypriot businessman's escape from England.

No air erash survivors: Colombian rescue helicopters found the wreckage of a Colombia Boeing 727-100 which crashed into a jungle-covered mountain killing 132 people aboard.

British Gas results weaker: First quarter profits at British Gas slipped by £8m to £650m (\$1bn) because of increased competition and regulatory pressure. The company said it might have to shed 15,000 jobs - 20 per cent of its workforce - over the next two years. Page 19; Lex. Page 18

BT share sale: The marketing campaign for the UK government's remaining shares in British Telecommunications will be launched on Monday. The Treasury is expected to sell its 21.9 per cent holding, valued at more than 25bn (\$7.7bn), in mid-July. Page 19

Mayistar Improves: US truck and engine maker Navistar International reported net profits of \$8m in the second quarter, against a net loss of \$35m in the same quarter of 1992, because of a surge in medium and heavy truck sales. Page 19

Ukraine crisis: Ukraine president Leonid Kravchuk sought to be appointed head of government, a position held by prime minister Leonid Kuchma, who had earlier launched a campaign for an extended remit. Parliament is expected to decide the issue today. Page 8

French magazine to close: Marie-France, French monthly fashion magazine owned by Bauer of Germany, is to close in July because of falling advertising revenue. Sales of more than 500,000 in the 1970s slipped last year to below 250,000.

China's HK olive branch: Sino-British talks on the future of Hong Kong resume in Beijing today with China offering hope of thawing relations with the UK. Page 6; Observer, Page 17

Spanish banks threat: Spain's ruling regional parties, the Basque PNV and the Catalan CiU, have threatened to set up public banks - a move which could greatly increase the regions' financial

autonomy. Page 2 EC policy hurts Africans: EC subsidies for beef exports to West Africa are destroying the livelihoods of 4m people who rely on cattle-rearing in the semi-did Sahel region south of the Sahara, according to the British charity Christian Aid.

Russia's tough debt terms: Russia is demanding repayment on harsh terms of the trillions of roubles it is owed by the other former Soviet republics, who are ostensibly committed to establishing a closer economic union. Page 3

STOCK MARKET INDICES | STERLING

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Brussels plan to boost jobs

By David Gardner in Brussels

THE European Commission is close to concluding radical plans to tackle Europe's growing unem-ployment crisis, including the possibility of member states adjusting tax and social security

The plan, expected to be agreed by the Commission next Wednesday, is likely to be the centrepiece of the European Communi-ty's increasingly urgent efforts to emonstrate their search for solutions to unemployment.

The central idea is to find ways

of stimulating a more labour-intensive pattern of economic growth. According to senior officials, the plan, which is still being refined, will draw on experience in the US and Japan where much higher percentages of the workforce are employed.

Growth alone not enough to beat crisis, say officials

Officials in Brussels say that a heads of government on June recovery in growth will not be 21-22. enough to deal with EC unemployment now at 17.4m, or 10.3 per cent, more than half of which is structural rather than cyclical, or to combat underemployment.

"If we don't come up with something on this we'll be in serious trouble," one said, though he cautioned that "we are not claiming to do more than we can deliver". He emphasised that measures at national level would be decisive.

Following its expected approval next Wednesday, the plan will then be discussed by labour and social affairs ministers on June 1 in Luxembourg, with the intention of sending recommendations to the Copenhagen summit of EC

Officials stress that the intention is to develop the strategy over the next 18 months, in collaboration with national governments, which would need to decide for themselves what measures to take. It is intended that all EC councils whose work affects jobs, ranging from finance to environment ministers, contribute to the strategy.

The focus of the strategy is likely to be on: • Tax and social security changes. "We must see what can be done to shift charges away from employment costs," one senior official said, pointing out that in many EC countries a heavy tax and social security

burden for employers inhibits job

• Changes in working time designed to promote more sharing out of employment opportunities. Officials argue that in the US, where about 75 per cent of the potential workforce is employed against nearer to 60 per cent in the EC, bousehold incomes have risen through work-sbaring, even though income per head has remained roughly static.

 A review of national welfare and nnemployment benefit systems to eliminate disincentives to work. In this sensitive area, officials say stress is likely to be on increasing and co-ordin-ating spending on "active" maning, retraining and job counsel-ling. At present, only 0.8 per cent of EC gross domestic product, out of a total unemployment benefits bill of nearly 2.3 per cent of GDP, is spent on active measures.

Already member states are say ing they want to be closely involved in different parts of the strategy. Officials say that Germany, for instance, wants to look at the restructuring of working time, Greece is keen on local eco-

nomic development ideas.

At EC ministerial level, environment ministers meeting informally last week in Denmark began looking at Commission suggestions on how to obtain jobs from the upgrading of envi-ronmental standards. The Commission argues that the tasks of fighting environmental degradation and creating jobs should be

Democrat rebellion could kill energy tax

By George Graham in Washington

DEMOCRATIC senators lauoched a rebellion yesterday which threatened to kill President Bill Clinton's proposed energy tax, a cornerstone of his economic proposals aimed at raising about \$70bn over five years. The revolt came only a day after Mr Clinton headed off dissent over his economic plan in the House of Representatives.

Senators David Boren and Bennett Johnston teamed up with moderate Republican allies led by Senator John Danforth to launch a rival economic plan. This would raise taxes by less than Mr Clinton's proposals, and instead cut spending on bealth and pen-sion benefits for the elderly.

Although the senators presented their plan as a fiscally prudent alternative to the Clinton proposals, their main target is the energy tax, levied on fuels according to their energy content, which is opposed by oil and gas producers in their home

Their opposition to the president's economic bill creates a severe obstacle to its passage. An Oklahoman, Mr Boren sits, along with Senator Johnston's fellow Louisiana Senator John Breaux, on the Senate finance committee. Their defection would make it extremely difficult to move the economic bill forward.

Mr Johnston yesterday declared the energy tax dead. "It will not succeed because it will

not get the votes," be said. However, Mr George Mitchell. tba Senate majority leader, insisted that the energy tax "will be approved by the Senate finance committee and by the full

Senate. largely intact."

Mr Clinton argued yesterday that alternatives to the energy tax such as a petrol tax fell unevenly on different US regions, while benefit cuts for the elderly would shift the burden of reducing the budget deficit disproportionately on those who could least afford it

Mr Clinton has been able to head off dissent in the House by standing firm and appealing for party loyalty. Many Democrats in the Senate, bowever, are immune to such appeals.

Continued on Page 18

Benvenuto quits three months ago. Bank debts and interest charges are likely to force the party to make some quick sales of its large property portfolio. Mr Benvenuto has never received any pay for his job and the 240 staff in the Rome headquarters have not been paid His resignation, so close to for three months. The parlous state of the party's finances, Mr Benvenuto claims,

Socialists after reforms row

By Robert Graham in Rome

ITALY'S 100-year-old Socialist party was in danger of disintegration last night after Mr Giorgio Benvenuto announced his resignation as leader after only

municipal elections next month, is expected to accelerate the formation of new political alliances as the traditional parties struggle to find fresh identities untainted by the corruption scandals.

Mr Benvenuto made it clear he was quitting because the old guard in the party, faithful to Mr Bettino Craxi, the former leader, had undermined every attempt to introduce reforms. But the state of the party's finances, with accumulated debts close to L300bn (\$196m), played a part. On May 4, he had threatened to

resign if his plans for renovating the party were not adopted.

Yesterday he commented bitterly: "Today the chances of me remaining as leader have vanished. I have realised that every residual effort to save the party is immediately blocked by counter-proposals from a sizeable section of those who until recently were in the leadership."

Mr Benvenuto's decision is also linked to a special report prepared by a consulting firm on the state of the party's finances. This report revealed documented debts attributable directly to the party of L214bn. The figure is close to L300bn if the debts and accumulated losses of the party's daily newspaper, Avennire (circulation 18,000) are included.

Previously Mr Benvennto had suspected debts wera about L160bn, but even that was double what he had been led to believe

reflected very lax management. The Socialist party has been revealed by the corruption scandal as the party with the biggest appetite for money yet its debts are nearly tripla those of any other political grouping.

At least six members of the Socialist executive decided to resign along with Mr Benvenuto, including Mr Gino Giugni, the party chairman.

Mr Benvenuto is the former leader of the UIL, the Socialistcontrolled trade union confederation. He was brought in as a compromise candidate in February to replace Mr Craxi, disgraced in

the corruption scandals. Despite being forced to step down, Mr Craxi still sought to control the party through his allies on the executive like Mr Gianni De Michaelis, the former foreign minister. Mr Craxi himself retained offices in the party

headquarters in Rome. Mr Benyenuto lacked both the power base and the personality to mount a convincing counteroffensive. He was left to look impotent when the majority of the 90 Socialist deputies in parlia-ment last month voted against his advice for Mr Craxi to retain his parliamentary immunity. The parliamentary party also ignored all his pleas for all members under investigation for corruption to relinquish their posts.

MOSCOW'S POSITIVE LINE: Mr Andrei Kozyrev, Russia's foreign minister, at a news conference in Washington yesterday, said he saw "positive results" from the latest talks to end the civil war in Bosnia. He offered no details to support his optimism after the first of two planned meetings with the US secretary of state, Warren Christopher. A State Department official said that Mr Kozyrev had raised "some points

worth pursuing".

Steffen joins Citicorp after 11 weeks at Eastman Kodak

MR CHRISTOPHER STEFFEN, the former chief financial officer at Eastman Kodak who quit after only 11 weeks because of differences with the chairman of the film products company, is joining Citicorp, the biggest US bank. The bank said yesterday that Mr Steffen would become a mem-

ber of its management committee and "concentrate on internal operations, productivity programmes, control and audit".

Mr John Reed, Citicorp's chairman, said he expected to recommend that Mr Steffen be made a Citicorp director and a senior

The move seems likely to be interpreted as an attempt by Citicorp to introduce solid industrial

Morid Trade News

fresh approach to operational controls.

"Chris brings . . . a breadth of international and modern industrial experience that will contribute significantly to our continued focus on . . . operational performance," Mr Reed said. Citicorp has been heavily crit-

icised in recent years for a lack of management quality and cost controls. There has already been a series of shake-ups in senior Mr Steffen, who is in his early

50s and comes from Detroit, hit

CONTENTS

Inil. Cap Mids

Foreign Exchanges .

Faulty Cations . Int. Bond Service

Menaged Funds ..

the headlines when Kodak announced his resignation in late April - less than three months after he had become chief finanexecutive vice-president at the cial officer. Mr Steffen, formerly chief financial officer of Honeywell, has a reputation for taking tough, rapid action to improve a management experience and a company's performance.

His departure from Kodal appeared to result from a clash with the group's chairman, Mr Kay Whitmore. Mr Whitmore, with a reputation of much greater caution, said at the time thet Mr Steffen had left "not because we disagreed on what needs to change, but because we could not agree on the process for making that change

Citicorp combined news of Mr Steffen's arrival with an announcement that it plans to sell about 10m depositary shares of non-cumulative perpetual preferred stock at \$25 a share.

The offering, which will be lead-managed by Lehman Brothers, will add about \$250m to the bank's "tier one" capital. Citicorp shares were \$% higher at \$29 in heavy trading yesterday morn-

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Leader Page

By Robert Graham in Rome

THE Bank of Italy yesterday cut the discount rate by half a percentage point to 10.5 per cent, the lowest level since

The move followed the positive outcome of the second Danisb referendum on the Maastricht treaty and is in response to calls from recession-hit industries to ease the still high cost of horrowing. The rate cut is the third this

Commercial banks immediately began to hring their prime rates into line. On average the commsrcial banks looked set to cut their prime rates by half a percentage point to 11.75 per cent.

The fall in interest rates, reflected in the reduced cost of financing the budget deficit, brought some relief to the Ciampi government as the economic team finalised measures for a mini-

This could be announced today with a mix of new taxes and spending cuts which are aimed at producing an extra L13,000bn (\$8.8bn). The bulk is expected to come from higher taxes, specially on petrol. The mini-hudget is also

being planned in conjunction with the 1994 budget which for the first time will he ready before the summer recess of parliament

Austerity is expected to continue with the need to hold driwn the public sector deficit which remains over 10.5 per cent of GDP.

This week the government received another harsb reminder of the continued demands on the Treasury. A constitutional court sentence has declared that some 3.6m civil servants and members of the military are eligible to have their severance pay on retirement topped up to accom-modate inflation. The court allowed parliament a reasonable period to implement legislation but this will add at least L9.000bn in public spending.

Greece begins bugging probe

THE Greek parliament began setting up a powerful committee yesterday to investigate ing conservative party illegally bugged their political opponents, Renter reports from

Party leaders began selecting those who will sit on the 35member committee to inquire into allegations that the ruling New Democracy party systematically eavesdropped on an array of rivals during a political crisis from 1988 to 1990. They also plan measures to cootrol bugging.

Denktash offers port to UN

TURKISH Cypriot leader Rauf Denktash said yesterday the resort of Varosha could be handed over to the United Nations in return for the lifting of an international embargo on Turkish Cypriot ports and airports, renter reports from Nicosia.

"We indicated that provided the embargo which has been going on for 29 years is lifted from our ports and airports, we could discuss this," he said. But, he added, transfer of the former Greek Cypriot resort would have to await agreement on a wider Cyprus deal.



Moscow sets tough debt to 10.5% terms for CIS

By John Lloyd in Moscow

RUSSIA is demanding repayment on harsh terms of ths trillions of roubles it is owed by the other former Soviet republics. Members of the Commonwealth of Independent States, they are ostensibly committed to establishing a closer economic union.

In talks with the states, Russia has demanded: Repayment must start from

• The interest rate on ths debt must be paid at 2 per cent over the prevailing interbank

 The repayments be denominated in dullars at a rate pegged to that prevailing in the middle of last year, when the rouble was much stronger against the dollar. Western advisers following

these negotiations say the terms are exceptionally tough especially as Russia has benefited from a five-year postponement on payment of interest and capital on its \$80bn-plus debt with the London and Paris clubs. But they

gambit, albeit one showing Russia is no longer willing or able to deal with its neighbours on any other than com-

Most of the debt is in the form of technical credits advanced over recent years which have allowed the republics to keep on buying Russian energy and manufactured goods. Russia's dominance as an energy producer has meant it is the creditor country in nearly all bilateral relationships with other CIS members.

However, the dehtor countries are in most cases even more impoverished than Russia, with much less possibility than Russia of earning hard currency through energy or other sales. Their continuing need for Russian credits is illustrated by the intention of the Ukrainian government to seek a further Rhs1,000hn credit line to pay for Russian oil and gas this year.

Russia's potential to earn hard currency this year and next has been damaged by the continuing fall in oil output.

Russian leaders agree to reforms tied to IMF loan

By Leyla Boulton in Moscow

THE Russian authorities yesterday patched up divisions over proposals for economic reform which are linked to a new \$3bn loan from the International Monetary Fund. Mr Viktor Chernomyrdin,

the prime minister, Mr Viktor Gerashchenko, the central bank chairman, and Mr Boris Fyodorov, the finance minister. reached broad agreement to make no new spending deci-sions for the rest of this year, to increase interest rates, and to maintain quarterly limits on credit expansion.

The agreement follows modifications discussed with the IMF. Earlier this week, the measures were criticised by Mr Gerashchenko, who has deep reservations about Mr Fyodorov's strategy for cutting inflation and restructuring the

Mr Gerashchenko told bankers that restrictions on credit expansion agreed with the gov-

ernment would be overshot in the second quarter, not to mention the rest of the year. He also challenged proposals for the rate at which the Central Bank gives credit to the economy to track a so-called market rate.

But agreement among the three men is by no means the end of internal squabbling in the Russian camp. The proposals for instance run directly counter to the views of old-time conservatives such as first deputy prime minister
Oleg Lobov, in charge of the
Economics Ministry.
Mr Fyodorov, who has
sought to make the proposals
as binding as possible for his

colleagues, said at the beginning of the week he expected the government and Central Bank to make a joint pledge yesterday. But Mr Sergei Vasiliev, head of the government centre to monitor economic which plans to build a factory in military-industrial enterreform, said the document would not be ready until Satur-



German Chancellor Helmut Kohl adjusting the lapel of a Turkish bonour guard on the second day of an official visit yesterday

Window on the west reopens

St Petersburg could be Russia's Milan, reports Lynnley Browning

companies are among the growing number of investors choosing St Petersburg, Russia's former imperial capital, as the home base for their operations in the former Soviet Union.

While most Moscow-based companies such as Coca-Cola. IBM and 3M have representative offices in the city, other companies, including Procter & Gamble, Phillip Morris, RJR Reynolds and Gillette, have made St Petersburg their CIS

"St Petersburg could be to Moscow what Milan is to Rome," says Mr Ruud Wittkampf, St Petersburg manager of Ernst & Young, one of six accounting, anditing and consulting firms represented here. "Rome may be Italy's political locus, but Milan is its economic centre."

Built by Peter the Great as "a window on the west" nearly three centuries ago. St Petersburg has long been Russia's most European city. With geographic proximity to the west. a more co-operative bureancracy, architectural grandeur, a well educated population and military-industrial enterprises ripe for conversion, the city has significant advantages

Nearly half of about 6,000 foreign joint ventures in Russia to supplement its joint venture partner Leninetz's existing factory, intends to make St labour.

ESTERN tobacco Petersburg one of the company's top three manufacturing points in the world.

Rothmans, which recently announced plans for a \$90m factory, joins tobacco coocerns Phillip Morris and RJR Reynolds in establishing manufacturing operations in St Peters-

Coca-Cola is also negotiating land agreements to build a bottling factory, the first stage of a \$3im project. Otis Eleva-

east European hub. He says western companies looking for manuscruring partners often find inefficient management and disastrous balance sheets alongside high levels of quality and technology. "Military enterprises have

Mr Konstantin Karczmar-

czyk, director of Arctls, a Rus-

sian company involved in the

conversion of military indus-

tries, is less sanguine than

those who see the city as an

St Petersburg's 5m population is the most highly educated in Russia; more than half have university degrees

tor, which operated in the city before the 1917 revolution, recently opened its manufacruring facility and plans full production capacity and export to the rest of Europe in 1996, while 3M is building a factory to make telecommunications products.

Western consumer goods companies are marketing their products to an urban, highly educated population in a city long considered the cultural and intellectual capital of Rus-St Petersburg's 5m popula-

tion is the most highly educated in Russia; more than half have university degrees; 60 per cent are of working age; one in prises. The city also provides a choice pool of highly qualified real visions of capitalism but the practices of the old Soviet system," he adds. When joint ventures do

materialise, they are not always happy marriages. Gillette spent months in fraugh: negotiations with its armer Leninetz, which promised to reconstruct an existing factory to produce 1bn razor blades a year, but the project is believed to be long behind

Part of St Petersburg's appeal lies in its reputation as city less entangled in red tape than other Russian cities, and in the reputation of its first elected mayor, Mr Anatoly Sobchak. He advocates tax incentives for big business, private ownership of land, and banking reforms. He is the architect of the Free Economic Zone project, in which tax due to open soon.

export tariffs, and simplified joint venture registration pro-cedures would boost foreign trade and encourage manufac-Popular opposition to Mr Sobchak is also growing. His

critics say he pays too much attention to western companies offering products few can afford while neglecting housing, transport and other infrastructural problems and failing to combat rising crime. There are problems. Crime has risen significantly. Eight Marlboro kiosks were fire-

bombed recently for "undercutting" the price of cigarettes sold in stands controlled by racketeers, and Coca-Cola pays the taxi fare home for its Russian employees, who are routinely harassed. Businessmen also complain

that property negotiations are hampered by disputes over who owns what. Unlike Moscow, where gigantic Stalinera structures dominate the skyline. St Petersburg has endless rows of once elegant 19thcentury, Italianate buildings which will be prime investments once the bureaucratic wrangling over property rights are overcome.

But despite the problems, life is starting to get easier. Satellite telecommunication is now available, sales of centrally located privatised apartments to executives are soaring, and the city's second five-star hotel, the Nevskij Palace, is

Waigel suffers political setback at home

By Quentin Peel in Sonn

A CHASTENED Mr Thes Waigel, the German finance minister, is set to stay on in Bonn to wrestle with the indgetary headaches of German unification, after he failed in an attempt to take over as prime minister in his home state of Bavaria.

The man now regarded as odds-on favourite for the Bavarian job is Mr Edmund Stoiber, the conservative tothe rior minister in the Bavarier government and a close confidant of the late Frant-loss Strauss, the longest-serving post-war Bayarian premier.

The solution, to be presented to a meeting of the party leadership of the Bavaria-based Christian Social Union (CSU) today, is good news for Chan-cellor Helmnt Kohl. He will not have to find a new man to fill the unpepular job of finance minister at a time of acute budget stringency, and in the run-up to a whole series

of state and national elections It amounts to a serious setback, bowever, for the political ambitions of Mr Waigel, who had clearly set his heart on the state premier's job in Munich. He now knows that in his home base, he cannot match the support of Mr Stoiber, the hard man of the CSU and now seen as a certain future party leader.

The planned compromise will leave Mr Waigel as party leader in the CSU, with his position ostensibly enhanced provided he remains in Bonn. There he has always shown himself to be a loyal and likeable lieutenant to Mr Kohl in the ruling coalition.

An important factor in the outcome is the decision of CSU party barons on who can best resist the advance of the farright Republican party in next year's state, national and European elections. Mr Stolber, who has taken a strong anti-immigration and tough law-and-order stance, is seen to be the obvious local

Mr Waigel's problem is that the Bonn Finance Ministry is a poisoned political chalice. Only on Wednesday, Mr Kohl served notice that another ferocious round of savings was needed to keep the 1994 budget under control. Tax reve nues are estimated to fall more than DM100bn (\$62bn) short of the original forecast

Basques and Catalans plan their own 'central' banks

By Peter Bruce in Madrid

SPAIN'S TWO big governing regional parties, the Basque PNV and the Catalan CiU, have both issued a serious threat to the central authority of Madrid before the June 6 general election by announcing plans to establish public banks which could greatly increase the financial autonomy of the two

The move, started by the Basques and quickly followed by the Catalans, is a taste of the complex political dilemma that could confront either of Spain's two main parties, the governing Socialists or the con-servative Partido Popular (PP), after the election. These parties are neck-and-neck in

the polls, which predict a hung parliament in which any government would have to have the assistance of

the Basque and Catalan parties. By launching their proposals now, the Basques and Catalans are making clear the price of such co-operation. The PNV has said its planned pub-

lic bank for the Basque country would enjoy the same powers as the Bank of Spain in obliging Basque financial institutions, mainly savings banks, to deposit with it a proportion of their deposits, interest free, to meet liquidity requirements.

Euskadiko Banku Publikoa, would serve to "obtain the maximum financial autonomy for Euskadi" (the Basque country).

The possibility of creating a Basque central bank has been raised before and it is believed that, ultimately, the PNV intends the new bank to be a central bank and to issue its own currency. The Basque run by the regional government

A draft law publish by the Basque country already has a statute of government says the new bank, the autonomy, which allows the regional government the exclusive right to collect and distribute taxes.

Responding to publication of the Basque draft law, the CiU leader and Catalan premier, Mr Jordi Pujol, emerged from a cabinet meeting this week saying: "We must do it too." The Catalans, who do not yet collect their own taxes, want a public bank

which would be used to help fund regional government projects.

It is taken for granted, however, that the Catalans, sooner or later, would also want this bank to take some control over Catalonia's financial sector, and that it would also begin to set liquidity requirements for local banking institutions. In Madrid, the government and the

Bank of Spain have strongly opposed

Parties may have to pay homage to Catalonia

Catalan nationalist leader Jordi Pujol could hold the balance of power after the vote on June 6, writes Tom Burns



cal party that is wholly confident about Spain's June 8 general elections is Catalonia's nationalist grouping Convergencia i **ELECTIONS** Unio, CiU. Its electoral slogan proclaims the poll date to be

THE one politi-

"The Great Opportunity" and nobody disputes the relevance The ruling Socialist party,

PSOE, and the centre-right Partido Popular opposition, PP, are worried. The two Madrid-based par-

ties are evenly matched and they both know that neither of them is likely to form a governing majority.

The prospect of a stand-off

election and a bung parliament is tailor-made for CiU's ambi-tion to consolidate its hold on the wealthy north-east corner of Spain. CiU has consistently won

Catalonia's regional elsc-tions- its leader Mr Jordi Pujol has run the autonomous government, the Generalitat, since 1980 - and it is now also poised to outstrip the Socialists in Catalonia in a general election. Opinion polls indicate that Cill could gain up to three

seats, to return 21 of the 47

MR JORDI PUJOL (right) is fast and fluent, aithough not always understandable, in English, French, German and Italian as well as Spanish, writes Tom Burne in Barcelona. As a public speaker he is at his most impressive speaking Catalan, the language he considers his birthright and that of Catalonia's Aged 63, Mr Pujol has been

running the area that he resolutely calls a necio since 1960 as chief minister of the Generalitat, the Barcelona-based omous government. As well as the most linguistically offed of Spain's senior politicians, he is the longest serving in high elected office.

Mr Pujol has been a sionate Catalan patriot since his student days, when he was tortured and imprisoned for singing Catalonia's national anthem at a Bercelona concert attended by the top brass of General Franco's dictatorship.

members elected in Catalonia to the Madrid congress, that the PSOE's present 22 Catalan seats will be sharply reduced, possibly to as few as 15, and that the PP may double its Catalan representation to 10 seats. On present evidence neither the Socialists nor the centreright opposition are likely to gain much more than 150 seats



in the 350-member Congress and the CiU's 20-odd members will hold the balance of power in the new legislature. Mr Pujol can accordingly negotiate an alliance with the PSOE and return it to power for a fourth term, or he could ally with the PP and usher in a

who clearly relishes the pros-

pect of a power-broksr role, says CiU can be counted on to assure the governability of Spain. But he is keeping understandably quiet about which of the two main parties he is willing to back.

The choice is not an easy for CiU is a one, new government. Mr Pujol, middle-of-the-road party that League, which have little time seeks to be all things to all for the rest of Italy, CIU cannot

Catalans. It embraces diehard and lukewarm nationalists, big husiness, small shopkeepers and liberal-mindedprofessionals. An alliance with the PSOE would anger Mr Pujol's middleclass supporters but one with the PP would npset Catalan nationalist sentiment

CiU could only realistically join the PSOE if the Socialists disavowed controversial elements in their manifesto such as a pro-union strike law. An alliance with the centre right would require the PP to accept the Generalitat's more strident nationalist policies. It is not, however, a choice that can be ducked. "Since we

have the responsibility of governing Catalonia, we are condemned to reaching an under-standing with Madrid," says Mr Joaquin Molins, a former member of Mr Pulol's Generalitat government who is now running for a CiU seat in Congress. Tipped for a cabinet post in the event of a coalition government, Mr Molins stresses that it is very much in Catalonia's self-interest for Spain to have a competent and stable government.

Catalonia resembles northern Italy in its sophisticated development. However, unlike regional political movements there, such as the Lombard

dissociate itself from its Spanish framework. Catalonia is only geographically close to the core of Europe; its prosperity is to a large extent dependent on the purchasing power of the more backward areas of the domestic economy.

La Gran Oportunitat, as CiU's electoral posters pro-claim, is the challenge to infuse the Spanish administration, as junior partners in a coalition led either by the PSOE or the PP, with all the values and virtues of modernity, efficiency and commercial acumen that are attributed to the Catalans The slogan echoes a call to

"Catalanise Spain" made 60 years ago by the financier Mr Francesc Cambó, the father of modern Catalan nationalism. But it is also an opportunity to increase the considerable self-rule powers that are already enjoyed by Barcelona's

Generalitat. Mr Pujol will insist on the Generalitat's fiscal co-responsihility in Catalonia with the Madrid government as the price for CiU support in a

national coalition government. Eventually Mr Pujol wants the Generalitat to raises its own taxes and then pay a lump sum to Madrid for the services rendered by the central administration. The Basque country and Navarre, its adjoining

autonomous community, already have this prerogative "All we want is the same deal," says Mr Molins.

It is doubtful, given the electoral trends, wbether either the PSOE or the PP will be in a position to reject such a deal after June 6.

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Kravchuk bids for wider power

President's move plunges Ukraine into constitutional crisis

By Chrystia Freeland in Kiev

UKRAINE was plunged into a constitutional crisis yesterday when President Leonid Kravchuk asked parliament to make him head of government. a position now held by the prime minister, in response Prime Minister Leonid Kuchma offered to resign. The president's unexpected

bid for greater power came as parliament considered the prime minister's own request, made earlier this week, for an extendad remit in order to implement economic reform.

The conservative parliament had looked set to meet Mr Kuchma's demands, therehy facilitating greater reform, but the president's proposal could now block that process.

Mr Kuchma this week called on parliament to extend his power to rule the economy hy decree and asked for control over the ceotral bank and state privatisation body.

He said he would use this

expanded authority to tighten Ukraine's monetary policy and push through more rapid pri-

Mr Kravchuk had been expected to back the prime minister's plea, but he sorprised deputies yesterday with his request to amend the constitution to make the president the head of all executive structures in Ukraine.

"Our president is a very good chess player," commented a senior official government offi-

The presidential option is attractive to deputies because he has promised not to restrict their authority to pass ecoThe Ukrainian prime minister, Mr Leonid Kuchma (left), pictured earlier this year with the republic's president, Mr Leonid

oo both the president's and the prime minister's proposals today. If the president wins, as most predict, Ukraine's stalled economic reforms could face a

further setback. A senior cabinet minister, who said he would also offer to quit if the prime minister went, said that if the president took charge of the government he was likely to bring back the Deputies are expected to vote ex-Communist old guard forced

out when Mr Kuchma took office last autumn.

Kravchuk, at the Commonwealth of Independent States summit held in Minsk

In that event he forecast policies which would push Ukraine into hyperinflation within the next six months.

Presidential advisers, however, deny this, saying Mr Kravchuk, who has carefully aide-stepped economic issues during his first 18 months in office, will pursue radical

ernment said it was pro-reis understood to have already form," said one, "but actually rejected such an option. its policies were conservative.

After a week of rapid rever-

als, some deputies are advoca-

ting a third option. Mr Volody-

myr Iavorivsky urged

president and prime minister

to work together, suggesting

that Mr Kuchma accept the job

vice-president responsible

However, the prime minister

The political uncertainty is likely to be a setback for the International Monetary Fund delegation currently in Klev. It arrived earlier this week to begin what Ukrainian and IMF officials had hoped would be conclusive talks on granting Ukraine access to the IMF's newly created transitional lending facility.

Belgium stresses European union

By Andrew Hill in Brussels

MR Jean-Luc Dehaene, Belgium's prime minister, said yesterday greater Enropean integratioo would be a priority when the country takes over the EC presidency from Denmark in six weeks' time.

"It has to be said quite clearly that the best response to the political and economic crisis we are going through is not less, but more Europe," said Mr Dehaene in a speech in Waregem, northern Belgium.

"That means, first, implementing the Maastricht treaty and, secondly, ensuring [eco-nomic] growth in Europe," Mr Dehaene, a Flemish Christian Democrat, told a meeting of

Catholic employers. Mr Dehaene'a speech is likely to create disquiet among Euro-sceptics in Britain, which has yet to ratify the Maastricht treaty. They fear that Belginm, backed by other enthusiastic EC members, will pursue a strong line in favour of greater integration during its six-month presidency, especially now that Denmark has voted in favour of the treaty.

He added that monetary nnion would underpin the Enropean economy and finally put an end to competitive devaluations" of EC currencies, which have put pressure on Belgium's export-

Senlor Belgian ministers have suggested in the last week that the EC might have to consider relaxing Masstricht's strict economic conditions for monetary union, if the recession persists.

Sympathy for anti-Maastricht demonstrators is hard to find

Second night of riot deepens Danes' dismay

A SECOND night of riots in the Norrebro area of Copenhagen, following Denmark's endorsement of the Maastricht treaty on Tuesday, has left Danes wondering what has hit their peaceful society.

Further maybem may be on the way; the demonstrators, associated with a militant anarchist squatter group known as the BZ'ers, are planning an official demonstration against the police tomorrow. However, yesterday's media reports were notably lacking in sociological soul-searching on the causes of the riots. The Copenhagen popular newspa-per Ekstra Bladet, with a strongly anti-Maastricht readership, described the riot as "shameful", "completely un-Danish", and ascribed the riots

to "louts". Copenhagen, one of only two areas in which there was a No majority on Tuesday, is a city dominated by civil servants and administrators, students, and the financial service sector. It also has more than its share of social welfare clients

It has above-average unemployment, about 16 per cent compared with the national average of 12 per cent. Youth unemployment, however, has been partly held in check by provision of more places in tertiary education, so that unem-

group is about the same as the national average

There was a measure of understanding for the rioters most prominent of the anti-Maastricht campaign move-Drude Dahlerup, declined to condemn Tuesday night's rioters until she had heard all the facts. But there is no evidence of popular support for the

With the city full of journalists and camera crews, the chief worry of many Danes is the country's reputation abroad as a country where you can walk the streets in safety", as the national oewspaper Ber

lingske Tidende put it. The secood riot was less vicious than the first, when pressure from the stone-throwing demonstrators that they opened fire and wounded 11 of them - none seriously. About 26 policemen were also injured. Mrs Ehhe Strange, a left-wing memher of parliament, has called for an inquiry into the riot.

On Wednesday night 100-200 demonstrators began smashing shop windows and were soon involved in a street battle with about 200 police, who used teargas but did not fire their handguns agaio. Four police were slightly injured and four demonstrators arrested, said

Serbs confident they can end war and keep spoils

BOSNIAN Serh leaders have triumphantly declared peace, presenting the outside world they already control 70 per with the fait accompts of their self-styled state and challenging the west to come up with new peace proposals to replace. the Vance-Owen plan, acceptable to the Bosnian Serbs.

Despite rifts between Mr Radovan Karadzic, the Bosnian Serb leader, and his Belgrade patrons, Serb leaders on both sides of the frontier appear to believe that the war is over. reports on why Their apparent differences are about tactics to achieve their

In the aftermath of the overwhelming rejection by Bosnian Serbs of the Vance-Owen plan in their referendum last weekend, it is significant that Belgrade has toned down its criticisms of Bosnian Serb leaders.

Mr Karadzic is now confident that the west will not intervene against Bosnian Serb targets. He is clearly buoyed by the rumblings of the rift between the US and its European allies over how to handle the crisis, and has even said the Clinton administration would soon publicly back Serbian "rights" and the "auton-

omy of our state". The Bosnian Serb assembly's announcement on Wednesday cent of Bosnian territory, compared with the 43 per cent allocated to them under the Vance-Owen plan. The remark by a prominent Bosnian Serb intellectual that "the remaining [Moslem] enclaves will fall like

Laura Silber the world community is being defied

ripe fruit from the trees" is indicative of the widespread feeling of confidence among the Serbs of Bosnia.

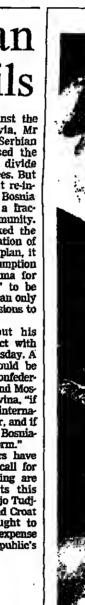
In their efforts to carve out a Serbian state, Republika Srpska, Bosnian Serbs have expelled or killed hundreds of thousands of Moslems. "The decision has been made. The Serbian people never again not under any conditions will give up Republika Srpska and the whole world must know this," Mr Karadzic told the Bosnian Serb assembly.

remnants of Yugoslavia, Mr Slobodan Milosevic, Serbian president, has endorsed the international plan to divide Bosnia into ten provinces. But he is clearly aware that re-in-vention of multi-ethnic Bosnia will prove elusive for a fractious international community.

If Belgrade has backed the step-by-step implementation of the Vance-Owen peace plan, it has done so on the assumption that it would give tima for "necessary corrections" to be made. In practice, this can only mean territorial concessions to the Bosnian Serbs.

Mr Karadzic set out his thoughts on the subject with brutal clarity on Wednesday. A Bosnian Serb state would be willing to settle for a confederation with the Croats and Moslems in Bosnia-Hercegovina, "if it makes the joh of the international community easier, and if they want to preserve Bosnia-

Hercegovina in some form."
Serbian power-brokers have echoed Mr Karadzic's call for peace. Even more telling are the similar statements this week by President Franjo Tudjman of Croatia, Serb and Croat leaders have long sought to carve up Bosnia at the expense of the Moslems, the republic's biggest ethnic group.





UN considers deploying Bosnia border monitors

By Michael Littlejohns, UN Correspondent, In New York

THE United Nations Security Council ia considering a proposal to deploy some 500 inter-national military observers at dozens of checkpoints on the Yugoslav-Bosnian horder to monitor Belgrade's compliance with its promise to halt arms supplies to Bosnia.

The resolution, sponsored by Russia and EC members Britain, France and Spain, is also expected to win US hacking, albeit unenthusiastic. The US rift with the Europeans on

Balkan policy remains acute. The secretary general's staff are already making contingency arrangements for deploying the observers at some 50 checkpoints, although

ented first to the Council

Their main task would be to ensure that President Slobodan Milosevic fulfils his promise to put pressure on the Bosnian Serbs to accept the Vance-Owen peace plan by cutting off

vital supplies.

Mr Milosevic has called for a similar international observer team on the Bosnian-Croatian border to halt arms shipments to the Bosnian Croats. The resolution asks for recommendations by the secretary general on this question.

Two other resolutions dealing with the Balkan crisis are also being considered. One, to establish formally an 11-member international war crimes trihunal, has run into juridical problems. These were still

The other is a proposal that would have Russian troops join the mainly western European international force in Bosnia under a plan that would add about 3,000 soldiera to that

Laura Silber adds from Belgrade: Fresh clashes erupted yesterday in northern and cen-tral Bosnia, in apite of pledges peace hy Serh and Croat

operation.

At least two people were killed and nine wounded in sniper and mortar attacks on Sarajevo, reported Bosnian radio. Tanjug, the Belgrade-hasad news agency, said Grbavica, the Serb-held district of Sarajevo, came under a heavy mortar attack for the

second straight day.

The magic of flight has altered the mechanics of commerce. With the most

Competition cases jam eases

By Andrew Hill in Brussels

THE Enropean Commission managed to cut its backlog of competition cases by nearly a third last year.

The Brussels anthorities have been heavily criticised by lawyers and companies for the time it takes to examine routine deals under EC treaty

rules which outlaw cartels and abuses of a dominant position. The Commission's annual report on competition reveals that 1,562 such cases were still being examined on December 31 1992, compared with 2,287 a

year earlier. Some 399 new

cases were taken on during

the year, compared with 388 in

1991. Sinca 1988, there has

been a 55 per cent reduction in the backlog, as the Commission has tried to accelerate internal procedures.

Brusaela already applies atrict deadlines to merger cases, but the competition directorate says it is not yet posable to introduce internally binding deadlines for the

TRAVEL. FLIGHT TURNS THE WORLD INTO A SINGLE MARKETPLACE.

distant airport just hours away, ordinary citizens now have easier access to the world's goods than did the kings of old. Go.



BOEING

New face at unsteady helm

Christina Lamb weighs up the latest Brazilian minister of finance

HE frequent changes of the Brazilian cabinet who car- Fernando Henrique be able to fildo Canhim has been named faces at the helm of Bra- ries real weight abroad and, do anything, or even attract administration minister. zil's economy continued yesterday when Mr Fernando Henrique Cardoso was named finance minister in a cabinet

He is the fourth person in eight months to try his hand at stabilising Latin America's largest economy and succeeds Mr Eliseu Resende, who lasted a mere 80 days. However, criticisms of President Itamar Franco's inability to retain ministers were drowned by the positive reaction to Mr Cardoso's appointment as the best choice in the circumstances.

Mr Mailson da Nohrega, a former finance minister, said: Fernando Henrique has all the qualities needed to improve the situation - he has support in Congress, is very respected by husinessmen, economists and intellectuals, and he has international prestige."

Mr Cardoso, who is 63, a Social Democratic party senator and a leading sociologist. had been foreign minister since September and won much praise for his performance. A former professor at the universities of Paris. Geneva. Mexico and Cambridge, he is the only figure in

despite his left-leaning tendencies, is thought to be the only person able to secure for Brazil a new accord with the International Monetary Fund.

The financial markets welcomed the news of Mr Cardoso's appointment, the main São Paulo index rising 4.7 per cent by the lunchtime close. His considerable influence in Congress will help to pass government legislation and he is seen as one of the few people who can handle Brazil's temperamental president. Three finance ministers, two planning ministers and two central bank governors have toppled during Mr Franco's eight months in office.

Some foreign investors were dismayed at the idea of yet another change. "I have nothing printable to say about Brazil," said one. Others saw it as more proof of Mr Franco's mercurial character and are already counting down the 18 remaining months of the Franco administration.

Mr Igor Cornelsen, director of Chartered West LB in São Paulo, said: "The real problem is the president, not the minispeople to work with him."

The senator was in New York yesterday when his appointment was announced and he has vet to comment. hut associates believe his greater stature than thet of his three predecessors has secured a deal whereby Mr Franco is to keep out of economic policy. They point out that he had previously refused the post.

tion ended the uncer-tainty of the last fortnight over allegations against Mr Resende that he was favouring his former employers, the Odebrecht construction group, with cheap government finance. He has repeatedly denied the allega-tions and said yesterday the scandal had reduced his ability to implement the government's economic plan, announced last

Mr Resende's departure was part of a wider reshuffle which included the sacking of the ministers of administration and of agriculture, as well as the dismissal of the head of Funai, the federal indian pro-

The new appointments are not expected to alter the government's strategy of stimulat-ing growth through spending and interest rate reduction. Mr Cardoso was one of the authors of the government's economic plan and is a frequent adviser to the president. Mr Roberto Freire, the government's congressional leader, said: "We may have had successive changes in ministers but the direction of economic policy has not changed - our commitment to growth and social pol-

icy continues". Mr Cardoso now has to try to bring down inflation from 30 per cent a month and plug an estimated hudget deficit equivalent to \$13hn (£8.4hn). Mr da Nobrega said: "It's a very difficult situation. There

no sign that inflation will fall and the plan does not tackle the real issues. The most he can do in the short term is avoid a grave acceleration of inflation."

In an interview on Wednesday, though, Mr Cardoso was more confident: "Brazil is a viable country, the problems are well known and the solu-

Troops on alert as decision looms on Pérez

By Joseph Mann and agencies

VENEZUELA'S government put thousands of extra police and national guards on the streets of Caracas yesterday in anticipation of possible violence as the supreme court debated whether to impeach President Carlos Andrés Pérez on corruption charges.

More than 5,000 police, dou-

hie the usual contingent, were dispatched across the capital while National Guardsmen flanked the avenue leading up to the presidential palace. Security was doubled around

the supreme court and oil installations, and the number of troops at airports was increased. During the day city streets were virtually empty as many people stayed at home, fearing possible disturbances. The supreme court was

expected to issue its opinion later yesterday on whether impeachment procedures should begin against the President for allegedly mishandling \$17m (£11m) in government "I know that they want to crush me," he said. Declining to leave office until he is forced to, he said: "Here I am and here I will stay. I await the decision serenely.

If the supreme court decides in favour of impeachment, the case must then be reviewed by the senate, which will have to vote on whether the president

Mr Pérez first said he would resign if the supreme court

A security guard stands ready outside the Venezuelan supreme court building in Caracas

should be tried.

decided against him, but lake asserted he would name one of his government ministers to serve as acting president.

Mr Pérez first held the poeddency in 1974-79, a bonaim era

when the country was the second-largest supplier of oil to

But his second term, starting in 1988, has been marked by political and social unrest in an oil-rich but corrupt country. where many live in poverty.

Panamanian leader pleads not guilty

Former President Manuel Solis Palma, Panama's figurehead leader while General Manuel Noriega called the shots as defence chicf, has pleaded not guilty to charges of abusing his authority. AP reports from Panama City.

Mr Solis Palma fled to Venezucla and is not attending the trial. He is accused of using paramilitary groups to help suppress street protests.

He and three men already in jail - Arturo Marguines, Enrique Thompson and Benjamin Colamarco - are charged with attempting to undermine state security and Panama's standing in the world.

If convicted, each faces up to three years' imprisonment on the first count and three to six years' on the second.

Cuban mystery epidemic 'unique' says US expert

A US VIRUS expert helping Cuban doctors to track down the cause of a mystery nerve disease affecting thousands of Cubans said the epidemic was

unique in his experience. "After half a day bere it's evident that this is a unique epidemic. It's not like anything tbat I've ever heard of or seen," Dr Carleton Gajdusek, the winner of the 1976 Nobel prize for medicine, said in Havana late on Wednesday. He is a specialist in neuro-

logical diseases from the US government's National Institutes of Health and has joined a team of international specialists helping investigate the epialmost 30,000 people on the Caribbean island.

The Cuban government asked for foreign assistance to deal with the illness after local doctors had confessed to being haffled by the disease,

The Cubans bad first said the disease was optic neuritis, which leads to a loss of vision and is caused by vitamin deficiency. However, when many of the victims were also found to be suffering from muscular disorders, the doctors said they thought the illness was a "neuropathic epidemic". Many victims are left bed-ridden and partly blind, according to Cuban doctors.

Cuban government officials have denied suggestions that

diet and inadequate medicines. Cuba's beleaguered economy has been suffering shortages of food and medicine. The island's problems have worsened since a storm in March

destroyed many crops. Health officials are hoping the foreign specialists can quickly determine the nature of the illness, so a cure can be applied. They said that their confusion about the nature of the attack is compounded by the fact that its symptoms are not recorded in medical literature, and that It attacks the young, old and bealthy. Last month, some officials suggested that the Illness was

the result of biological warfare by Cuba's enemies.

Businessmen in Ontario dismayed at tax increases

It would be the first time in

Venezuela's 35 years of democracy that a leader was forced

from office. Mr Pérez would be

suspended from his post pend-

early yesterday, a confidential Perez again maintained his

innocence, arguing that this was merely the latest attempt

- politically motivated - to

In his weekly radio address

ing the verdict.

By Bernard Simon in Toronto

BUSINESS leaders in Ontario have expressed dismay at corporate and personal tax increases imposed by the province's social democrat government in a bid to reverse its soaring bodget deficit.

The New Democratic party's latest provincial budget includes a new minimum corporate tax, a broadening of the provincial sales tax, and steep increases in personal tax rates focused on middle and high income earners. The top marginal personal tax rate, combining federal and provincial taxes, will climb from 49.8 per

cent to 52.4 per cent. The average family's tax ourden will increase by C\$40-C\$80

(520-540) a month. Ontario accounts for about 40 per cent of Canada's GDP. A steep rise in its budget deficit in recent years has made it the biggest non-sovereign borrower on international capital markets. The province borrowed C\$15bn last year, and expects to raise another C\$10bn-C\$11bn in the current fiscal year. This

will bring total debt to C\$79bn double that four years ago. Mr Floyd Laughren, provin-cial treasurer, said he aims to bring down the budget deficit to C\$9.2bn in the year to March

31 1994, from C\$12bn in 1992-93. Besides the tax increases, he announced a 4.3 per cent cut in government operational spending. The government is also in the throes of acrimonious talks with public sector trade unions over a "social contract"

designed to cut C\$2bn a year

from its wage bill. Burns Fry, a Toronto-based securities firm, yesterday cut its forecast of Ontario's 1994 growth rate to 3.3 per cent from 4.2 per cent, to reflect the expected impact of the tax increases on consumer spending. It also warned that borrowing requirements may be

Argentine strike in prospect

congress has attacked the free market policies of President Carlos Menem and raised the prospect of a general strike, when and where it hurts the government the most," Reuter reports from Buenes Aires.

An assembly of 187 union delegates voted late on Wednesday to authorise Mr Naldo Brunelli, sec-retary-general of the general labour confederation (CGT), to decide when the strike would take place.

Such a CGT stoppage would be its second national strike since Mr Menem took office in July 1989. The first was staged last November 9.

NEWS: WORLD TRADE

Clinton wins 'fast-track' Gatt backing

By Nancy Dunne in Washington

US SENATORS on the powerful finance committee yesterday voiced broad support for a swift extension of President Bill Clinton's "fast-track" negotiating authority in order to finish Uruguay Round negotiations by December 15. Senator Patrick Moynihan,

the committee chairman. promised to introduced the fast-track measure, unencumbered by conditions, on the Senate ficor today. Fast-track is seen as a neces-

sity for any US administration in trade negotiations, because It allows a final package to go through the Congress without Mr Mickey Kantor, the US

trade representative, yesterday told committee members that he expects the trade ministers of the US, EC, Canada and Japan to agree on the broad outline of a tariff reduction package hy the time of the leaders of the Group of Seven industrial powers meet in Tokyo on July.

Although completion of the round by the target date will be "a tall order", he said, the four ministers who met in Toronto last week made significant progress in producing a market access package, particularly in two areas important to the US - semiconductors and wood products.

The Japanese are now "engaged" in the process and aware that "they will have to take a leadership role".

By the time the trade ministers meet in Tokyo there will have been 12 ministerial meetings on tariff reduction. Mr Kantor said, "I remain hopeful that as the host country for the G7 economic summit meeting, Japan will demonstrate Its commitment to the success of

these negotiations." He said he would meet the other trade ministers at least twice before the Tokyo meet-

Once the four ministers negotiate a tariff package, they will return to the bargaining table in Geneva to complete

two big tasks, Mr Kantor said. The market access negotiations will be broadened to include goods and services with the 115 Gatt members participating in the Uruguay

The US will then seek to

"improve" the negotiating text produced by Mr Arthur Dunkel, the Gatt director-general. The areas necessary for change include: anti-dumping, subsidies, trade-related intel-

lectual property rights, environment-related issues on techsanitary measures, subsidies, textiles and institutional issues, including the establishment of a multilateral trade

Mr Kantor also said the Clinton administration would seek to use its generalised system of preferences, the tariff free programme, designed to help the developing countries gain markets in the US, as "an important trade policy tool".

Besides conditioning benefits on a government's record on worker rights, it would also be used it as "leverage to foster reforms in areas such as intel-

lectual property".

The administration has asked for a short-term 15month extension of the \$17bn (£11bn) GSP programme, which expires next July 4. It will also seek elimination of the statutory ban on GSP for the former Soviet Union, which prevents Russian and other republics from being considered for GSP

"This proposal would allow us to implement President Clinton's commitment to Russian Federation President Yeltsin." Mr Kantor said.

Mr Henry Parker III, of the coalition of US service industries, told the Senate committee that more work must be done to improve the services

He said a final agreement should include strong annexes for financial services and telecommunications and substantial liberalisation across a wida range of countries and a mechanism to prevent free riders



Sahelian stock-raisers complain that EC beef exports are wrecking cattle sales, their families' only economic resource

W Africans hurt by EC beef policy

EC SUBSIDIES for beef exports to West Africa are destroying the livelihood of 4m pastoralists who rely wholly on cattlerearing in the semi-arid Sahel region south of the Sahara, according to the British charity Christian Aid.

With other European aid agencies, Christian Aid has launched a campaign for the abolition of these subsidies.

Since 1984, EC beef exports to West Africa have increased seven-fold, subsidised to the tane of £280m by European tax-payers. Local beef prices have collapsed. The low-quality, subsidised EC beef sells at half the price of locally produced meat. Sabelian farmers are finding that no-one is prepared to buy their herds. EC beef dumping is not only

threatening the survival of Sabelian communities, it also undermines aid from the EC itself to support livestock production in the Sabel.

Hundreds of millions of Ecus from the European Develop ment Fund have been spent on building refrigerated abattoirs in Burking Faso, on improving cattle breeds in Mali, Gambia and Senegal, and on promoting disease control in the Ivory Coast and Ghana.

An EC council of ministers meeting is expected to discuss the issue at the end of the

Christian Aid argues that to stop the export of subsidised beef to West Africa would not seriously damage farmers in Europe. Less than 0.5 per cent of total EC beef production of 8.7m tonnes in 1991 was exported to the region.

T ORTH American vehicle makers dispute the conventional wisdom that the North American Free Trade Agreement will bring a surge of investment in the Mexican automotive industry at the expense of US and Canadian plants. Much more likely, they predict, is a rationalisation and integration of

facilities in all three countries. "Mexico will get its share of investment," says Mr Mustafa Mohatarem. director of economics at General Motors. "But to the extent that there's excess capacity in the US and Canada, you're not going to add on capacity in Mexico, especially in the short term."

The Mexican car market is growing by about 7 per cent a year. But the domestic car industry is expected to focus increasingly on the smaller models most popular with first-time huyers. Mr Mohatarem compares Mexico to Spain, which, since its accession to the European Community, has become a hub for small-car production.

dian markets is much slower and likely to remain so, the car companies are confident that Nafta will also benefit suppliers in those two countries. If all goes to plan, Nafta will stimulate trade between Mexico and its two northern neighbours in much the same way as the 1965 US-Canada automotive agreement led to a surge in trade between those two countries. The trend which has seen vehicle and

While growth in the US and Cana-

parts makers treat the US and Canada as a single market for the past three decades is expected to extend gradu-

Nafta provides for duty-free trade among the US, Mexico and Canada within 10 years for parts and for vehicles which exceed 62.5 per cent North American origin. The threshold will rise from the 50 per cent level set by the 1965 US-Canada Autopact, to 56 per cent after five years and to 62.5 per cent. Nafta will have a tighter definition of North American content

vehicles in Mexico. Although some export-oriented plants are as efficient as any elsewhere on the continent, those centred on the local market have relatively small production runs and high costs. Ford's factory in Mexico City, for instance, turns out

eight different models. Both GM and Ford intend to switch production of larger models now made in Mexico to under-used plants in the US or Canada. Ford, for instance, will probably move produc-tion of the 10,000 Thunderbirds now

try observers predict that Honda and Toyota will put up assembly plants in Mexico within the next few years to complement existing factories in the US and Canada

But foreign companies with only one plant in North America are more likely to pick a site closer to the main US marksts than Mexico. BMW recently announced plans to build a plant in South Carolina. Two other German carmakers – Mercedes Benz and Audi - are also expected to opt

Industry disputes the view that the trade pact will benefit Mexico at the expense of Canada and the US, writes Bernard Simon

than the Antopact.

At the same time, the local-content and trade-balancing requirements of Maxico's Automotive Decree will be phased ont. The present 1-to-1 "tradebalancing" ratio between exports and imports will drop to 0.55-to-1 after 10

Mexico will cut its local-value-added content requirement immediately from 36 to 34 per cent, and by another one point a year after five years. The rule will be eliminated entirely after 10 years. The value-added threshold will only be 20 per cent for sales above those achieved just before the agreement is implemented.

The Auto Decree forces foreign car-

makers to assemble a wide range of

assembled each year in Mexico to an under-used plant in Ohio.

GM sold only 1,805 US-assembled cars in Mexico last year. But the manufacturers are confident that the new trade-balancing ratios will be sufficient for their northern plants to compete for virtually the entire growth in the Mexican market. GM predicts that the US's automo-

tive trade deficit with Mexico, now running at about \$2bn (£1.2bn) a year, will swing to a "significant" surplus. Nafta's higgest boost to Mexican investment could come from manufacturers which do not yet have a presence there, but are keen to boost sales of economy-sized models in a fastgrowing market, in particular, indusFor the time being, transport costs will limit the appeal of investing in Mexico. Ford cites the example of its compact Escort and Tracer models. These cars are assembled at two plants in North America: Hermosillo in north-central Mexico and Wayne,

Michigan, on the outskirts of Detroit. The Mexican factory has a \$30-anhour advantage in labour costs, which translates to about \$450 per vehicle. But the further north cars are shipped from Mexico, the more this advantage is eroded by freight costs.

Ford finds it economical to ship Mexican assembled Escorts and Tracers within an arc covering only about one-third of the southern and south-west US. The Michigan plant

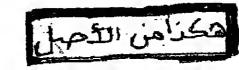
continues to serve the big markets in the north-east US, as well as the whole of Canada, its output remains about double that of Hermosillo.

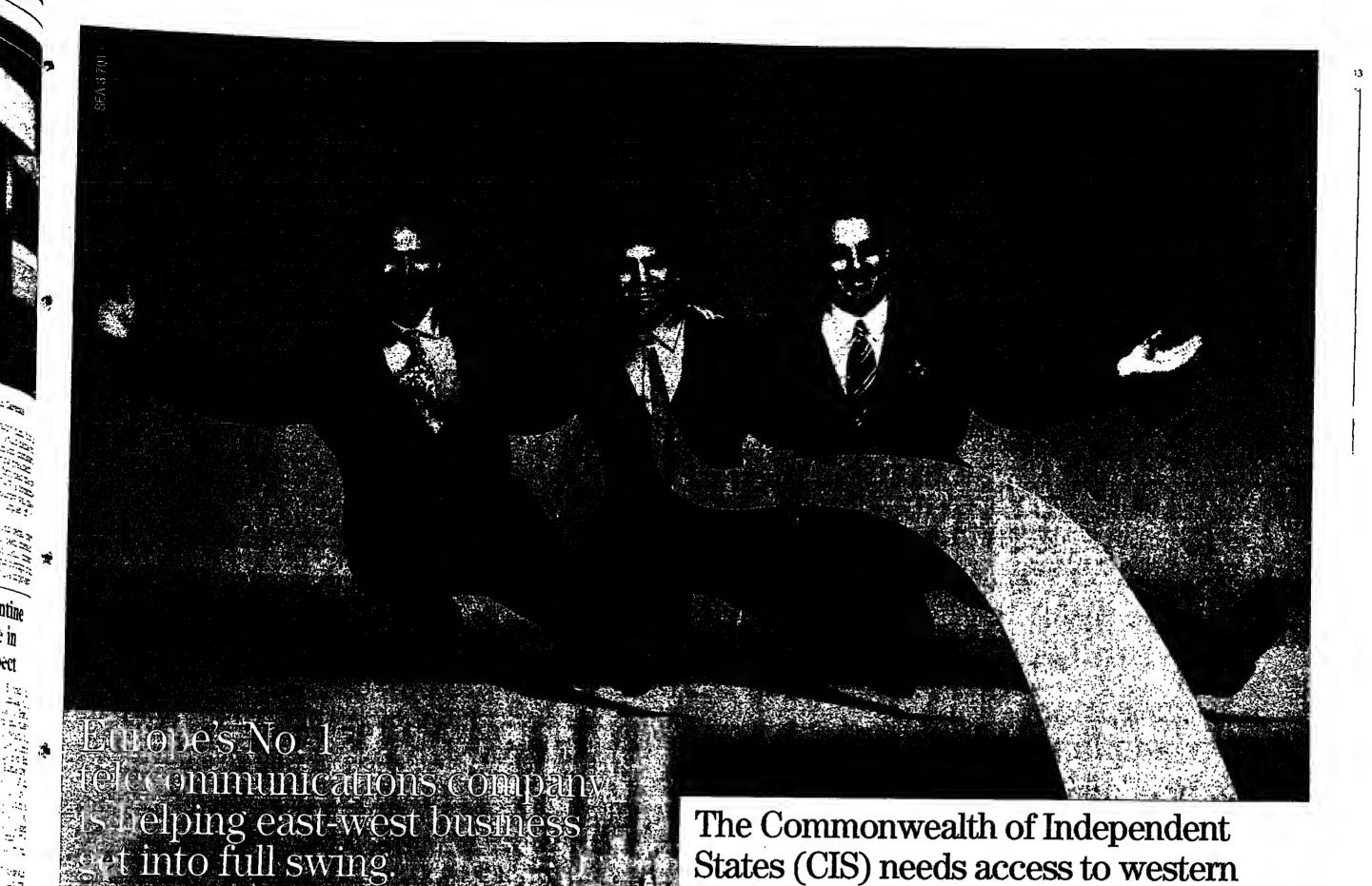
But differences in transport costs could narrow as Mexico's infrastructure improves and border procedures are streamlined. Even now, some Canadian parts suppliers ship to Mexico and vice versa.

The Canadians are confident that despite frequent complaints about high wages and taxes - they will continue to attract new investment under continantal free trade. Chrysler, which produces about a third of its North American vehicles in Ontario, announced earlier this year that it was boosting capacity at its Bramslea plant outside Toronto.

A boost to US and Canadian parts makers could come from the increase in the rule-of-origin threshold from 50 per cent to 62.5 per cent. Japanese and German "transplants", most of which only just meet the 50 per cent target. have already begun raising the North American content of their vehicles. This formalises a level they were heading for anyway," says a Canadian trade negotiator.

The weakness of the US dollar against the yen gives foreign carmakers another incentive to lower their dependence on imports. But even with the 62.5 per cent threshold, they will be able to source almost all their high-value electronic, chassis and powertrain components abroad.





market economies. Equally, many European companies are interested in developing new business relationships further east. A fully functioning telecommunications infrastructure is a fundamental prerequisite for meeting these objectives. And it's on this international, east-west stage that Telekom is currently making a vital contribution.

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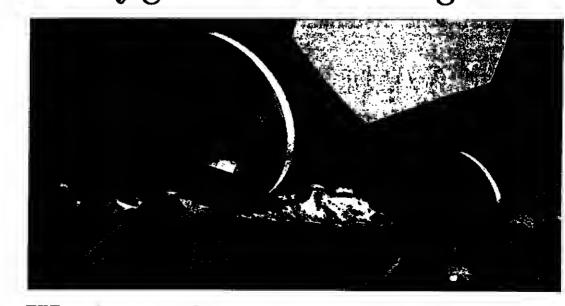
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We tie markets together.

return home for election

By Victor Mallet in Phnom Penh

PRINCE Norodom Sihanouk. the Cambodian leader and former monarch who bas been criticised for living abroad during the implementation of a United Nations-sponsored peace plan, announced yester-day that he would return to Cambodia from bis home in Beijing for the general election due to begin on Sunday.

"I will be near my beloved and respected Cambodian people." he said in a statement. Among those who bave urged him to return to Cambodia to support the election are Mr Boutros Boutros Ghali. the UN secretary general, and President François Mitterrand

Prince Sihanouk's associates say he has remained in Beijing partly for medical treatment and partly because be wants to save his political ammunition for the period of confusion which is likely to follow the election. He says he will do his hest to recoocile Cambodia's warring factions in a coalition

Prince Sihanouk said that he, his family and his staff would not vote "because we have to show our strict neu-

Fighting continued in vari-

NEWS IN BRIEF

regional routes.

Malaysian plan to

set up new airline

MALAYSIA says it intends to create an airline to operate on

domestic and international routes, writes Kieran Cooke in Kuala

Dr Mahathir Mohamad, prime minister, said the new airline

was necessary because Malaysia Airlines (MAS), the country's

national carrier, was expanding so fast that it had become "over-

strutched". He said the new airline could be based on Peiangi Air.

a small carrier which already operates on some domestic and

The prime minister said the government would not take up a

stake in the proposed new airline. "We want the private sector to

do business. We regulate the business", said Dr Mahatbir.

Tokyo dismisses rate speculation

Market speculation that the Bank of Japan may be permitting

gradual rises in yen sbort-term interest rates is erroneous, according to a senior central bank nfficial. Reuter reports from

Tokyo. "If the market believes the central bank is allowing the

money rates to firm gradually, it is absolutely wrong," be told

Thai police issued arrest warrants for four executives of the toy

factory that hurned to the ground last week killing about 200

Police said Mr Picbet Laokasem, Mr Churin Unhapboum, Mr

Chang Ming Kuang and Mr Chung Yuk Ming - charged with negligence and illegal modification of a building - faced up to 10

Only 17 per cent of Israelis would give up all or most of the Golan

Heights in return for a peace agreement with Syria, according to an opinion poll published yesterday, Renter reports from Jerusa-lem. The Smith Research Centre poll for Jerusalem Report maga-

zine showed 62 per cent of 1,000 Jews surveyed opposed withdraw-

Angola celebrates US recognition

Angola's formerly Marxist MPLA government yesterday cele-

brated its recognition on Wednesday by the US but Unita rebels

said Washington's decision would complicate peace negotiations.

Renter reports from Luanda. Previous US administrations backed

Unita during much of the country's 16-year civil war.

reporters after a slight rise in key money market rates.

Arrests for Thai factory fire

Hard line on Golan Heights

workers, Renter reports from Bangkok.

years in jail and a fine if found guilty.

ing from any part of the strategic plateau.

Seoul seeks N Korea meeting

day hetween the Cambodian government and the Khmer Rouge, which has vowed to disrupt the election after with-

Wednesday. There were also renewed outbreaks of political violence ahead of next week's election. The UN Transitional Authority in Cambodia (Untac) said member of the royalist party Funcinpec was allegedly sbot dead in his house hy government soldiers. Troops were also accused of killing two

members of another political

party called Molinaka. Mr Yasushi Akashi, tbe Untac chief, yesterday described the election campaign as a "great success". He said that even if the highest standards of mature democracies were not met, the voting would "certainly be the freest and fairest elections in Cambodia's recent history'

Mr Akashi said he would declare on May 28, the last day of voting, whether he considered the conduct of the election to have been free and fair.

drawing from a 1991 peace agreement. A Cambodian working for the international Rice Research Institute was killed on the road from Phnom Penh to Kompong Cham when his vehicle was ambushed on

for its HK\$5bn (£420m) cable SINO-BRITISH talks on the television project, while Hong Kong Electric has a 15-year future of Hong Kong resume in Beijing today with the British extension on its operating side boping that discussions licence as monopoly supplier of can progress towards substanelectricity to Hong Kong island. The third contract was tial negotiations. China yesterday gave for a land-fill site. Wharf had already spent

the balance.

approvai to three key Hong Kong franchises after an informal meeting in the colony of the Sino-British Joint Liaison Group, suggesting a further thawing in relations between the two sides. The contracts had already

By Tony Walker in Beijing and Simon Davies in Hong Kong

been approved by the Hong Kong government, but were caught up in the political back-lasb that followed the announcement of Governor Chris Patten's political reform proposals. China said it would not recognise new franchises handed out by Hong Kong without Beijing approval.

when the terminal contract Wharf group received approval will be discussed. The agreements suggest China is prepared to move forward nn pressing business matters concerning Hong Kong. The two previous rounds of broader Beijing talks were

dominated by a Chinese re-statement of "guiding princi-ples", which left little room for HK\$600m on the cable project discussion of specific issues on the basis of unofficial assursuch as the shape of a possible ances from China, while the Hong Kong Electric franchise compromise. Beijing charges that Mr Patten's plans to was never considered at risk. hroaden the franchise for Leg-islative Council elections go The timing of the announcement, however, is considered heyond understandings reached in negotiations on Last week, the Sino-British land commission agreed on the Hong Kong's transition to Chi-

current fiscal year's land disnese rule in 1997. Sir Robin McLaren. Britain's posal programme. However, ambassador to Beijing and the fate of the colony's Conhead of its negotiating team. tainer Terminal 9 still hangs in told reporters in Hong Kong before leaving for China that There are indications that a his aim was to reach agree-

Following the meeting, the ing may be agreed for June. ment on "practical arrangements" for Legco elections due in 1994-95. Sir Robin had been visiting the colony for consultations

A Chinese foreign ministry spokesman, meanwhile, said the Sino-British talks would produce "positive results" if both sides were guided by previous agreements on the future of Hong Kong. Earlier this week, Sir Robin was carpeted hy China over a meeting in London netween Mr Douglas Hurd, Britain's foreign secretary, and the Dalai Lama, Tibet's exiled spiritual leader.

Xinhua, the official Chinese news agency, reported that Sir Robin had received a "stern warning" from a foreign ministry official it described the Dalai Lama as a "political exile preaching so-called indepen-dence for Thet and engaged in activities aimed at splitting

Sihanouk to Signs of thaw for HK talks Business pulls Taiwan closer to mainland

Will line up later this year in Taipei's Chiang Kai Shek airport bearing the colours of the world's secondlargest container shipping group, Evergreen. The jets will fly to a number of international destinations, but a domestic issue lies at the heart of the strategy: China.

During 1992, more than 1.5m Taiwanese visited China, via a third country. If prohibitinns on direct transport were lifted, Eva Air's president, Mr Frank Hsu, estimates that the number of travellers to China could treble immediately.

The momentum of murists and capital already flooding from the Republic of China back to its erstwhile Communist enemy is placing Taiwan's government under increasing pressure to relax these restrictions on direct links.

Economists provisionally estimate that the lifting of the prohibition on direct transport could add at least 1 percentage point to gross national product, from savings on transshipment of products via Hong Kong. But, it is gradually becoming apparent that the government is no longer pre-

pared in budge. The government's own game plan for relations with the People's Republic is unequivocally stated in its 1991 Guidelines for Unification. The current "short-term" phase, is one of "exchanges and reciprocity". as exemplified in "practical" bilateral discussions that took

place in Singapore last month. The two countries can prog-ress into the phase of "mutual trust and co-operation" only if China renounces the use of violence to bring this "renegade province" back to the bosom of the motherland and if it recognises Taiwan as a separate political entity.

China has refused to give ground on any of these but it bas already started putting pressure on Taiwan tn recommence the "three links" - post, transport and com-merce - which are clearly identified with the second

Taiwanese President Lee Teng hui in a press conference yesterday again emphasised the need for mutual trust and recognition before these links

are put into effect. With the build-np to the quasi-official talks to take place between the two sides since the Nationalists' defeat in 1949 - there bad been a growing sense that this process could be accelerated.

The pro-business President Lee has recently consolidated his power-base through the appointment of an acolyte as premier, and brokers argued that he would be prepared to push towards direct links in order to attract support from the business community.

But the government has started to give the lie to this. Last week, the Securities and Exchange Commission was encouraged to put the brakes on listed companies' investment in China, prohibiting the raising of capital on the stock market for the purposes of funding projects in China.

in addition, a lobby of senior Taiwanese bankers were invited by Beijing to set up branches in the mainland, but this request was turned down by the Taiwanese government. Mr Jason Hu, government spokesman, admitted that

holding back on direct links was a political trump card, and China's insistence on direct links during the Singapore talks has made the value of this card even more apparent. Mr Hu said the business

community would have to be patient. "Most business people understand that they gain nothing in these links, if they lose Taiwan, he argued. But patience appears to be a

rare commodity. As the costs

of land and labour continue to escalate in affluent Taiwan, there has been a floor of investment capital through Hong Kong and into China Taiwan is now the single largest source of visitors to the British coluny, because despite the inefficiencies of investing

indirectly, China relocation has become an economic More than \$7bn (£4.5bn) lies

Simon Davies on pressures to ease Taipei's curbs on links with Beijing

been invested across the Taiwan Straits and the focus is beginning to progress beyond basic low-cost assembly plants. despite the continued against sive stance of Beijing

The Evergreen group is the most notable in preparing a massive transport network with which to cement direct links. Eva Air, which had its inaugural flight just two years ago, is buying 20 aircraft with options on a further eight.

Mr Hsu said: "We would be able to start direct flights. within three munths of an announcement. We have madesome studies and would want to fly to Beiling, Shanghai, Xiamen and Guangzhou." He admitted that if the fare structure was attractive. Eva would take africraft off international routes to help build up its

China business Uniglory, another Evergreen group company, has recently purchased five small container ships in anticipation of feeder services running from the coast of Fujian province down to Evergreen's container terminal in Kaoshiung.

Ironically Mr YF Chang Evergreen's founder and chair man, is an avowed supporter of the apposition Democratic Progressive party, which endorses Taiwanese independence - an event which many still believe sion. Evergreen's corporate strategy, bowever, suggests that for the chairman, business comes before politics.

The same may be true for the ruling Kuomintang (KMT) party, which is trying to control a flood of investment into China, whilst its own companies take a more conciliatory stance.

China Development Corporation, a listed company whose largest single sharebolder is the Kuomintang, is currently negotiating a stake in a mainland-controlled satellite project. Apstar-2.

A government-linked joint venture with China in regional telecommunications and televisinn transmissinn - an area fraught with political sensitivities - could hardly be said to pnt out the right signals to other local busines

The investment flows continue to build up, despite officials's threats to tighten restrictions. By 1997, links with Hong Kong - which then reverts to China - will, in effect, breach the prohibition on the "three directs", and Eva Air may have secured mainland routes by then. But in the meantime, the Kuomintang looks set to continue its lonely battle against excessive busi-ness links with the enemy.



Sbimon Peres, Israeli foreign minister, visits the Great Wall of China yesterday. The two countries established diplomatic relations in January 1992. Diplomats said Beijing promised Israel it would not sell missiles to Iran or Syria as it did not want to put obstacles

Li Peng's illness a boost for rival

By Tony Walker in Beijing

South Korea sought to open a channel of communication with an CONFIRMATION yesterday increasingly isolated and intransigent North Korea yesterday to I that Mr Li Peng, the ailing Chi-defuse the row over nuclear inspections before a June deadline. nese premier, would remain Reuter reports from Seoul. Mr Hwang In-sung, South Korean out of view for the moment has prime minister, in a letter to Mr Kang Song-san, his northern fueiled speculation about not counterpart, proposed a high-level meeting next week "for the sake of national well-being". only his physical recovery but also his political well-being.

Mr Li's continued absence has boosted the stocks of his chief rival, Mr Zhu Rongii, the reformist vice-premier and for-mer mayor of Shangbai. Mr Zhu this week is making a high-profile visit to Canada

and to Latin America. China's foreign ministry may have inadvertently encouraged talk about Mr Li's future when it told reporters that the premier would not be meeting vislting dignitaries, including Mr

Shimon Peres, the Israeli foreign minister. The 65-year-old Mr Li has not been seen in public since the last week of April. He was photographed playing tennis with Mr Goh Chok Tong, the visit-

ing Singapore prime minister, on April 20. On April 26, Chinese officials announced that Mr Li would not be able to keep an appointment with Philippine President Fidel Ramos because he was suffering from a "cold". He was also ohliged to cancel a 12-day visit to Central Asia.

One month later, no photographs have appeared of a recuperating Mr Li, nor has the Chinese press revealed that his condition required bospital-

isation. In light of persistent that he is indestructible." reports that Mr Li is suffering heart problems, Chinese officials have long since given up trying to pretend that he has been laid low by the flu.

Mr Li's lingering bealth problems have now taken on a political dimension, in the view of Chinese and Western observers. "You've got to see Zhu Rongji as the big winner in all this," said a long-serving Bei-jing diplomat. "It certainly raises questions about Li Peng's political future."

"Li had weathered so many political storms in the past that bis survival skills were regarded as one of his assets," the official added.

"But this illness has put a dent in the perception

brought into donbt





Adding to Mr Li's political difficulties may be the fact that

he is not particularly popular colleagues may be less inclined to indulge health problems.

Speculation that his "illness"

may indeed be political and not

physical has also been revived;

although evidence suggests

second five-year term as pre-

mier at the recent National

People's Congress, but an

unprecedented 10 per cent of the more than 2,000 delegates

either voted against him or

abstained. Mr Li, whn is

associated with leadership

hardliners, is blamed by many

Mr Li was "re-elected" to a

Li Peng: survival skills Zhn Rongji: seen as strong

Chinese for the bloody crack-

ers has been singled out for Western officials say that it is somewhat ironic that attention has been focusing on the health of Mr Li, who is a mere stripling by the normal stan-dards of China's gerontocratic leadership. He is 23 years younger than paramount leader, Mr Deng Xiaoping. Mr Jiang Zemin, China's

down on the Tiananmen pro-

democracy demonstrators in

Mr Zhu, also 65, who was con-

firmed as senior vice premier

at the NPC, is the "strong man" in the government in

any case. Added in responsibil-

ities for the day-to-day work of

the administration have been

the "high profile" meeting and

greeting functions normally

seen Mr Zhu in action recently say that be has carried off his

additional duties with conspic-

uous self-confidence. His per-

formance at a meeting in

Shanghai earlier this month at

a meeting of former world lead-

Western officials who have

reserved for the premier.

Mr Li's continued absence

June 1939.

Communist party boss, president, and chief of its Military Commission, may have also had his stocks boosted by the continued absence of Mr Li. An appareotly vigorous Mr Jiang. 56, has also been much in evidence, receiving a whole range of visitors, including Mr Pierre Cardin, the fashion designer.

IMF watches as Kyrgyzstan fights the battle of the som John Lloyd in Bishkek on a remarkable currency experiment in the post-Soviet world

REMARKABLE experiment is taking place in Kyrgyz-stan, the poorest of the former Soviet republics. It has introduced a new currency with strong support from the west. On its success depends the future of the state itself, the viability of new currencies in the post-Soviet world and the reputation of the multilateral financial institutions.

Kyrgyzstan is a small, landlocked state on the Chinese border. It has an ethnically divided population - the Kyrgyz are a bare majority with a 25 per cent Russianspeaking minority which dominates production and forms the majority in the capital Bishkek.

The industrial sector of Kyrgyzstan is like that of all ex-Soviet states, but more so. The Frunze agricultural machinery plant made one type of machinery for the former Soviet trading bloc which is no longer in demand and for which it usually cannot get steel anyway. A sugar refinery got its raw material from Cuba, hauled across central

Asia from the Black Sea. Both have all but stopped production.

This is a grim position in which to find oneself "independent" -especially since its years as a Soviet state have left what Kyrgyzstan's foremost economist, Mr Turar Koichuyev, calls a "psychology of

But in introducing the som ("catfish" in Russian) in place of the rouble, it blazes a trail for the other members of the Commonwealth of Independent States - only one of which, Ukraine, has introduced its own currency, and that witbout an accompanying programme approved by the International Monetary

The effects of the introduction of the som have so far been both dramatically good and disturbingly had. Its first trading session took place on Monday in the street outside the National Bank, where some \$2m was exchanged for som issued

the week before. It held its introductory rate of 4 to the dollar, while on the black market the official rate of Rbs150 to a som doubled to around Rbs300. A government decree that, after a five-day transition period, the rouble may no longer be used seems to have been obeyed. But it has caused an inflamed

reaction in neighbouring Uzbekistan. The border between the two states has been closed, money transfers and trading of any kind stopped and gas supplies shut off. Uzbek President Islam Karimov, no friend of the pro-western leaders of Kyrgyzstan, accused the Kyrgyz of plot-ting to flood bis republic with unwanted roubles. His action threatens to strain further the bad relations between the Kyrgyz and the ethnic Uzbeks who live in the border areas of Kyrgyzstan.

The currency's introduction was badly executed and badly adverrised; the result has been thet only Rbs7bn to Rbs10bn of the estimated stock of Rbs30hn in the country were exchanged for som in the five days. Residents of Bishkek grumble about the bright new currency accusing the government of raising prices under its cover, and fearing that the government had given them a quite unconvertible cur-

The som is a test case in two ways. First, it poses a colossal chal-lenge to the leadership of Kyrgyz-stan: a leadership which, under the presidency of Mr Askar Akayev and the premiership of Mr Tursumbek Chyngyshev, attempts to chart a pro-market course.

Mr Chyngyshev says: "We believe we had no choice but to introduce the som: it allows us to escape from the inflation of the rouble and to create our own economy."

The chance is there, but the task is difficult. Mr Koichuyev says that "we can look forward to a really

desperate struggle for survival. The measure was necessary - and maybe the struggle will root out our psychology of dependence and create in is a sense of responsibility for our own fate".

he second test is of the IMF and, to a lesser extent, the other multilateral financial agencies. The IMF, some six months ago, switched its policy advice dramatically: baving previously advised the former Soviet states to stay in the ronble zone, it concluded-after observing the actions of the central bank of Russia in supporting enterprises with a flood of credit - that the only way ex-Soviet states could fight inflation was to take control of their own curren-

Says Mr Harry Trines, the resident man from the IMF: "It became clear that in the present circumstances no one could reduce inflation while remaining tied to the rouble. And thus the IMF executive board decided that if the (ex-Soviet) countries wanted their own programmes with the IMF they must have their own currency."

This was a momentous decision. It meant that the IMF, and through it the richer countries of the world who provide aid to the former Soviet Union, were implicitly offer-ing to support the new currencles if the state could commit itself to an IMF programme with its familiar features of monetary stability, budget stringency and rapid privatisa-

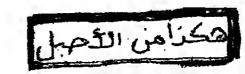
Kyrgyzstan, uniquely - outside the Baltic states which are not part of the CIS - has done so, earlier this month signing on to a tough programme and receiving \$23m as a first tranche of an \$85m package of support. These funds form the reserves with which the National Bank has supported the currency.

In all, Kyrgyzstan should receive \$400m in loans, including a Rbs/5hn (about \$100m) from Russia which is promised but thedelivery of which must be in some doubt. The World Bank and the Japanese government are to put in about \$110m in budget support - in the form of goods which will be sold in Kyrgyzstan, the proceeds going to the government to finance its hudget, thus keeping credit emission within the tight parameters set hy the IMF. For the foreign experts now in

Bishkek, the future seems clear enough: a programme (barely begun) which pushes enterprises into the private sector - though there are signs that the state now favours worker-ownership, a route with which the Fund would be

unhappy.

Besides that, trading on its few assets wool; fruit and vegetables, hydro-electric power for which China might provide a market, extraordinary natural beauty; minerals including gold; and a relatively well-educated population.



unease on spending cuts

THE GOVERNMENT faced growing unease from its own supporters yesterday as it became increasingly clear that tha scale of spending cuts under consideration could lead to significant inroads into the

Among controversial moves being considered in the spending review now under way are understood to be the charging of parents directly for university tuition fees and restrict-ing the availability of benefits which are not protected by election pledges.

A change to the existing system under which university tuition fees are automatically paid by the government would make a serious impact on the pockets of middle-class parents. Typical tuition fees would be in excess of £2,000 per year for arts subjects, and much more than this for scien-

imon Davie

Invalidity benefit, sickness benefit and housing benefit are among those which could be curtailed under the review. The threat of a backlash

from Tory backbenchers already worried by the governmant's recent spectacular political defeats will depend on how far the spending cuts affect key groups of Conservative supporters among the Mr John Major yesterday confirmed that existing wel-fare state was being targetted in the review but promised that the government would honour its manifesto commitments, and that the "most vulnerable" people would be pro-

Auxiety, meanwhile, among Tory MPs was reinforced by Mr Michael Portillo, the Treasury chief secretary, who said that prescription charges were only one of 100 different

things to look at". Mr John Smith, the opposition Labour party leader, said he could not imagine "a more gross betrayal" of the Tories' election commitments than cutting free prescriptions.

Editorial Comment, Page 17

Government Jobless fall boosts hopes of upturn

By Emma Tucker and Ivor Owen and James Biltz

AN UNEXPECTED drop in unemployment combined with a marked deceleration in wage inflation yesterday revived hopes that the UK economy was on the path of non-inflationary recovery.

The news prompted a strong rise in sterling which closed % of a pfennig np on the day at DM2.5100, a four month high The monthly fall in unemploy-ment - the third in a row helped to offset doubts about recovery that arose earlier this week when official figures showed falls in retail sales and manufacturing output,

The number of people out of work and claiming benefit shrank by 1,400 last month to 2,939,600 or 10.5 per cent of the workforce. The drop followed falls of 25,500 and 25,800 in February and March respectively and took the unemployment total to its lowest level for five

Optimism about the UK's

economic prospects were boosted further by news that average earnings growth were at a 25-year low in March. However, a 45,000 rise in the number of people out of work for more than a year in the first quarter, acted as a reminder of the economy's fragility. At 1.07m, long-term ity for claiming unemployment

unemployment is now 234,000 higher than it was in the first quarter a year ago.

The latest official figures from the Department of Employment did little to end the confusion over the trend in unemployment. Some City economists said a strong rise in manufacturing employment for the third consecutive month meant that the drop in unemployment was more than

just a statistical "artefact". But Mr Frank Dobson, the Labour party's employment spokesman, reiterated his accusation that the figures had been "fiddled". He said the government had restricted eligibilbenefit, excluding young people, older men and married women with part-time lobs.

Mrs Gilliao Shephard employment secretary, backed by officials from the Employment Service, said the accusa-tion was "fabricated" and maintained that ber department had used the same method of calculating the number of unemployed since 1981. Mr John Major, the prime

minister, while acknowledging that the total was too high, said: "We now have the right conditions which I hope will lead to a sustained fall in Manufacturing employment rose by 5,000 in March the

third consecutive monthly rise, following revisions to the Jan-

uary and February figures. The government was particu larly heartened by the fall in average earnings. Over the past 30 years, earnings growth has only been lower during one brief period in 1967, when an incomes policy was in place.

Low wage growth and continued productivity gains meant that manufacturing unit labour costs fell by 2.9 per cent year-on-year in the three months to March. This was the sharpest fall in unit labour costs since 1964.

Editorial Comment, Page 17

Emma Tucker asks whether official figures may have been massaged to cut the total

Government accused of pulling fast one on jobs

OR three consecutive months the official count of unemployment in the UK has dropped. The trouble is, no-one really believes the figures.

Even the government reacted with caution to the jobless falls in February and March and officials admitted being perplexed by the sudden

change in the trend. Yesterday's fall in the jobless total - confounding expectations of a small increase - has reinforced claims that the figures for February and March were "fiddled".

The Unemployment Unit, s research organisation, claims that in order to meet performance targets for job placements, the Employment Service (ES) made an exceptional effort towards the end of the financial year to shift people off the official count.

The ES has been operating below performance targets for several years. In the last financial year, in the face of a very weak jobs market, it was asked to place 1.42m people from the unemployed register into jobs (compared with a target of 1.23m in 1991/92), and to reject more than 500,000 applications for benefit - roughly 10 per cent of all applicants.

According to Mr Peter War-

burton, economist at Flemmings Research: "It appears that the Department of Employment found itself well short of its targets at the end of December and was forced to make a special effort in the final quarter to catch np."

Thus potential entrants to the register faced a stiffer test

The unadjusted count of people out of work and claiming benefit yesterday increased by 3,786 to push the figure back over the 3m mark. The new total of 3,000,511 represents 10.7 per cent of the workforce. The seasonally adjusted rate of unemploy-ment was unchanged at 10.5 per cent. More people joined the dole queues in April, but the monthly unadjusted inflow of 364,800 was 1,600 fewer than a year ago.

and existing claimants of state benefits were given priority in job placement over other job

The Department of Employment says it has found no evidence of a sudden switch of activity at Job Centres, the network of government offices which advertise vacancies. Changes made to the claimant count register over the past decade have, however,

people off the unemployment register. The opposition Labour party has pointed out that there has been a big increase in the numbers on sickness and invalidity benefit since the mid-1980s.

In Parliament this month the government said that while unemployment fell a seasonally adjusted 51,500 in February and March, the numbers on sickness benefit increased by 13,000, and on iovalidity benefit by 26,000.

Mr Frank Dobson, Labour's employment spokesman, has produced letters from people saying that although not ill, they have been encouraged by the employment department to sign on for sickness benefit on the grounds that they will get benefit more quickly. "We have also received

letters saying that job centres are reserving large numbers of vacancies for those who are registered anemployed," he says. "This means groups such as married women who may be unemployed but aren't counted in the figures are stopped from applying for jobs."

Some economists hava argued that the falls in unemployment simply reflect a pick-up in economic activity. Instead of lagging the recov-

IN STOCKHOLM

UK unemployment: April 1993

	-		•
Northern Ireland	14.1%		
2 North · ·	12.3 %	, ,	
West Midlends -	11.42		
North-west	11.2%		
Yorks & Humber,	10.7%	149	
South-east	10.5%		,
G Wales	10.4%		
Bouth-west .	10.2%	7 4 3/1	7
Scotland	9.5.5		
East Midlands	9.9%	C VA	-
East Anglis	â9-,		
UK	*C.7°	Secondition	adholed

ery, the efficiency of the labour market means it reacts more awiftly to changes in the domestic economy.

Few are happy with this view, not least because there is evidence to suggest that far from falling in February and March, unemployment rose, The evidence includes: no significant change in the stock of unfilled vacancies;

 Continued falls in manufacturing employment Continued falls in average weekly bours worked, albeit

marginal; industrial sector predictions the Engineering Employers' Rederation has forecast that a further 99,000 jobs will be lost in the engineering sector this year while the construction industry expects a further 50,000 job losses. • no pick-up in overtime:

for unemployment to start falling so early in a recovery. Mr Paul Gregg, of the

National Institute for Economic and Social Research says there can be little doubt that there is "a bit of reclassification going on". The system is capable of putting more pressure on people

to seek work, and unemploy-

ment claimants are more successful in getting the few jobs that are going.

Little can be done to check
the validity of the official figures until June, when the first quarter labour force survey which asks people whether they have looked for a job at

any time during the past four weeks - is published. The survey, which will show whether jobless people have been pushed off the unemployed register, will expose any and because it is unusual

Britain in brief



Major denies Pay deal for obligation to rejoin ERM

Mr John Major, the prime minister, told the House of Commons there was nothing in the Maastricht treaty obliging Britain to rejoin the European exchange rate mecha-

He rejected a suggestion by Tory MP Sir Peter Tupsell, a prominent opponent of the treaty, that at an earlier stage he had been advised that the provision entitling Britain to opt out from monetary union did not extend to the exchange

The prime minister said the treaty made it clear that tha British government retained responsibility for monetary policy in stages two and three of economic and monetary union so long as it did not participate in a single monetary policy.

Call for SIB to oversee banks

Responsibility for bank regula-tion should be taken swsy from the Bank of England and could eventually be given to the Securities and investments Board, the opposition Labour

Mr Alistair Darling, the party's City spokesman, said the SIB should have overall responsibility for financial services regulation and should be given enforcement powers, But he said he was not advocating the "importation" of the US Securities and Exchange Com-mission. "We need a solution designed for the UK."

EC downturn dents' exports

Order books are continuing to fill gradually but exports are being dented by sharp eco-nomic slowdown in Europe and especially Germany, mem-bers of the Confederation of British Industry in northern England reported. The CBI's regional council, meeting in Sheffield, said UK domestic markets were still fragile for many companies but an noward trend in

shipbuilders

demand was emerging.

Vosper Thorneycroft, the shiphuilders, announced it had reached a two year 7 per cent pay agreement with its 2,000 strong workforce. This involves a 3 per cent basic wage increase this year with a further 4 per cent in 1994.

But the pay rise was condi-tional on the workforce accepting the introduction of a compulsory three shift system of working and the introduction of individual worker certification of quality levels in produc-

Hackers broke into Warburgs

Computer backers broke into an international computer network belonging to SG Warburg, the investment bank, a London court has been told. Mr Neil Woods and Mr Karl Strickland broke into one system operated by Warburgs and, gaining full system manager status, had access to the bank's computers around the

world, Mr James Richardson, prosecuting, told the court. Mr Woods, of Greater Man-chester and Strickland, from Liverpool, had pleaded guilty spiring to obtain telegraphic scrvices disbonestly, and engaging in the unauthorised publication of computer information. The two men are expected to be scritenced

German artist fetches £2.3m

A painting by the greatest German romantic artist of tha early 19th century, Caspar David Friedrich, sold for £2.3m. at Christie's in London yesterday to the J. Paul Getty Museum of Malibu, California.

The price, at tha low end of the estimate, was a record for Friedrich. It is the first 19th century German painting to be acquired by the Getty.

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Belfast rocked by terrorist explosion as counting starts in local polls

Bomb overshadows elections

By Tim Coone in Dublin and Ralph Atkins in London

THE CENTRE of Belfast, the largest city in northern ireland, was rocked by e 1,000lb bomb yesterday, badly damaging the headquarters of the Ulster Unionist Party, and injuring 20 people just as counting started following local elections on Wednesday.

The bomh detonated as the army attempted to disarm the device by two controlled explo-

Terrorists, helieved to belong to the Irish Republican Army. planted the bomh in spite of an intensive security cordon which has been thrown around the city centre during the past

Security was heightened in the lead-up to the elections, in which candidates contested 582 council seats in 26 district councils around the province. Mr Jim Wilson, the general secretary of the pro-British

UUP said: "The IRA have identified their real enemy, the Ulster Unionist people of the province. They obviously know they didn't write us off at the ballot box and they won't do it with a bomb either

Mr Joe Hendron, MP for the nationalist area of West Belfast, described the attack as "a dastardly act".

The homb overshadowed counting in the local elections. in which the final results are expected to emerge later today. Early returns however suggest that the UUP vote has slipped from 31 to 30 per cent, while the vote for the hardline unionist party the DUP, and for Sinn Fein, has strengthened in the urban centres of Belfast and

If this early trend is confirmed by the final result, it will disappoint to Sir Patrick Mayhow, the Northern Ireland Secretary, who hoped that votes for the UUP and the SDLP, the more moderate parties on either side of the sectar-



A policeman surveys the damage outside the opera house yesterday in central Belfast

ian divide, would help his efforts to renew the inter-party talks on the province's political future. The talks were abandoned without agreement last November.

Sir Patrick is due to meet the leaders of Northern Ireland's main political parties, once the local elections are out of the

way. Two Anglo-Irish conference meetings, however, are expected before any round table talks begin - suggesting a resumption of negotiations that ended in November is at

Nadir when she studied in

Speaking from the family

home in Hampshire yesterday,

Mrs Dimond said: "It was basi-

were friendly with his family.

We had no business connection

with Mr Nadir or Polly Peck at

Switzerland in the 1970's.

There is also seems to he only lukewarm support among local political leaders. Mr James Molyneaux, leader of the Ulster Unionists, yesterday said low-key talks on local issues such as joh creation were more productive than "phoney circus talks".

Businessman claims Nadir masterminded own escape

By Gillian Tett

THE BRITISH husinessman who helped Mr Asil Nadir, the former chairman of Polly Peck International, fly secretly out of the UK, yesterday said the Turkish-Cypriot fugitive masterminded the escape plan him-

Speaking from northern Cyprus, Mr Peter Dimond, a former aircraft dealer, who orchestrated the first part of Mr Nadir's escape, said Mr Nadir 'organised it himself. He didn't need any one else".

Detectives from the Serious Fraud Office had previously indicated that they were seek-ing another individual said to planned Mr Nadir's route to northern Cyprus from the UK, where he faces charges connected to the collapse of Polly

Speaking for the first time since Mr Nadir fled the UK, Mr Dimond said new EC regulations. which do not require passport checks et the air-fields, had made it extremely easy to organise the flight, which had involved two aircraft, and six airfields.

According to Mr Dimond, his role in the escape had been in booking the twin-engined Piper Seneca plane which flew Mr Nadir from Compton Ahhas airfield in south west England to Beauvais in France, where be was hy a Citation jet. Mr Dimond and Mr Nadir flew on hy jet from France to northern

Cyprus.

Mr Dimond – who claims to be a long-time friend of Mr Clive Hughes, owner of Compton Ahbas airfield - said he persuaded Mr Hughes to fly himself and Mr Nadir, whom he introduced as an "aviation

friend", to France. Hughes yesterday insisted he had been unaware of Mr Nadir's Identity. Mr Clive Vleiland-Boddy -

owner of the Piper aircraft, registration number GBSPG yesterday said he had not known who was using the air-

According to Mr Dimond, his

UK Banks 'unlikely' to meet demand connection with Mr Nadir was through his wife, Mrs Hope Dimond, who had met Mr for loans

By Robert Peston, Banking Editor

UK banks are unlikely to be over the coming few years, IBCA, Europe's leading credit rating agency, warned yester-

A report by IBCA on the Mr Dimond said he decided seven higgest UK banks warns of "a limited form of 'credit to help Mr Nadir out of frustration with the way that the Serious Fraid Office had been hancrunch'" when the UK economy starts to grow, unless There was no payment for banks' profitability rises significantly above what most me. It was a simple act of friendship," he said. Mr Dimond yesterday said have achieved since 1985.

The report says banks need to earn annual post tax profits that he had no intention of returning to England in the equal to 12 per cent of equity if they are to make normal dividend payments and increase their assets, mostly A former car dealer, Mr Dimond had previously run an aircraft dealing husiness, loans, by 2 per cent a year after adjusting for inflation. A which collapsed at the end of 1980's, leaving him, he admit-ted, facing financial difficul-2 per cent growth rate would be low by recent standards.

The seven leading UK banks have earned only a 7 per cent annual return on equity over the past seven years. Only Lloyds and Bank of Scotland have consistently earned more than 12 per cent in the period.

Banks would either have to continue to cut operating costs or push up what they charge for loans and other services to meet any significant increase in demand for loans without putting their balance eheets under excessive strain.

IBCA describes as a "myth"

the widespread view that UK banks are well capitalised. The capital position of the UK banks has deteriorated over the past seven years and, although the UK banks are still more strongly capitalised than the French or Japanese, they do not at the moment match the position of American or Swiss banks".

Exports boost car output

By Kevin Done, Motor Industry Correspondent

UK CAR production rose by 4 per cent in April, helped by higher output for export markets, hut production of com-mercial vehicles fell heavily for the third month in succession.

Car production increased to 113,286 from 108,902 in the same month a year ago according to statistics released by the Society of Motor Manufacturers and Traders and the Central Statistical Office.

Car output in the first four months at 477,795 was 5.7 per cent higher than in the corresponding period a year ago.Production hes heen boosted by higher output for export markets despite the steep fall in new car sales in continental Europe.

UK production is rising as a result of the build-up of output by Nissan, Honda and Toyota, the three Japanese carmakers that have all located their first European plants in the UK.

Nissan is still planning to raise production at its Sunderland plant by 51 per cent this year to 270,000 from 179,000 in 1992, despite falling sales of its UK-built Primera family car. Honda, which began output at its Swindon plant last Octo-

ber, is due to produce 32,000

Toyota's Burnaston plant near Derby is expected to total Car output for export mar-

near future.

kets in April was 11.9 per cent higher than a year ago, while export production in the first four months increased by 8.2 per cent year on year. Production of commercial vehicles in April plunged by

33.5 per cent year on year to 14,989, while ontput in the first four months at 74,188 was 17 per cent lower than in the corsponding period a year ago. Production has been hit hy the collapse into receivership of Leyland Daf in February.

and "free trading". The European Commission in Brussels should be made more accountable and the role of the national parliaments should be built up, he added. "We are no longer heading for

gled away."

Both Hurd and Cunningham described the treaty as "not perfect." But if Britain rejected It when ratification was completed or in sight in the 11 other member states, "our abil-

Hurd rejects fears of EC superstate

By David Owen

MAASTRICHT is not a hlueprint for a European superstate, Mr Douglas Hurd told MPs yesterday as the hill implementing the treaty moved towards its final reading in the House of Commons.

The foreign secretary warned passionately of the dangers of eroding European competitiveness and to set out his vision of the Community's future.

He assured Euro-sceptics that their fears of a "lurch" towards a superstate were "misguided".

He concluded with a clarion call to MPs to "find again" the decisive will to act together in the "great matters" where there was a common European

Mr Hurd devoted a large slice of his speech to concerns that the costs the social chanter imposed on employers could have serious consequences for European competi-

"More and more people" were concerned about the high labour costs European companies were "having to shoulder" compared with their international competitors.

The social chapter could place in jeopardy many of the achievements of the last 14 years in freeing our labour market from restrictions which

destroy jobs."

His views were rebutted by Mr Jack Cunningham, Labour's foreign spokesman, who said the government's decision to exclude the social chapter was "fundamentally unacceptable."

Referring to the manoeu-vring that had forced the government to remove the protocol containing Britain's social chapter opt-out, he said Labour had secured a "valuable legal situation" that may yet allow British workers to use the European Court to gain access to the chapter's benefits.

Turning to the future, Mr Hurd referred to a need to build a more decentralised and

diverse community in Europe that was both outward looking

a community in which diversity will be smothered or smug-

ity to promote and defend British interests would be dimin-

Why should travel through the airpobe as I travelling the gh the



You've packed every chart and document in your briefcase. You've fought the battle of the motorway and won (eventually). Now you're faced with the airport.

For some reason there seem to be an awful lot of people who want to do exactly what you want to do. At exactly the same time.

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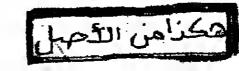
cabin. Funny the both Heathrow almost exactly with

We've brough A separate change... the business trave through airport

So that be Duty Free, you're relaxing atmosph

Or if you're a. Lounge Pavilion the First Class, O Club and Club





PEOPLE



because now at Gatwick, that's you've got. you Fast Track. specifically for r that speeds you urity formalities. you can say nsconsed in the of your lounge. leathrow, the new

There you can settle down and ponder one of life's mysteries. How do you get one of the world's most peaceful places in the middle of the world's busiest international airport?





PEACE AND QUIET IN THE CLUB WORLD LOUNGE.

Take as much time as you want. There's absolutely no hurry.

Sir Bernard Ashley yesterday stepped down as chairman of

Laura Ashley, the international clothing and home furnishings group, 40 years after the business was founded by his wife. His departure marks an end of an era for the company, and the symbolic com-pletion of its transition from family-owned business to pub-

Sir Bernard was also reported to have sold about a quarter of the Ashley family's 49 per cent shareholding in the company yesterday. He had previously said he planned progressively to reduce the stake to about 25 per cent.

Although some other mem-bers of the Ashley family are involved in PR activities, none of them has an active role in running the company, which will now be headed by Jim Maxmin, the American chief executive, and Hugh Blakeway Webb, who moves up from dep-uty chairman to chairman.

Non-executives

■ What type of Guinness are

you - draught or overdraft? British Nuclear Fuels' chair-

man John Guinness, 57, is used

to being asked the question

and is rather proud of the fact that he has reasserted his ties

with the overdraft side of the

family by becoming a non-exec-

utive director of Guinness

Mahon, the city merchant bank founded by Robert Run-

His father and grandfather

were partners in the bank and

his elder brother, Sir Howard, spent a couple of years there before joining S G Warburg.

However, John Guinness is not

the family's sole representative

in the bank now owned by Japan's Bank of Yokohama.

Tim Guinness, 45, joint man-

aging director of Guinness

Flight Asset Management, has

kept the family name alive, but

he's a descendant of the brew-

■ Lord Parkinson, 61, the for-

mer Conservative minister of

transport, is taking over as

chairman of Starmin, the

quarry products group in

which the Abdullah brothers,

Raschid and Osman, have a

Starmin, which has a market

capitalisation of £16.8m and

substantial interest.

Sir Bernard's departure was not unexpected, after the company admitted last month that he had not attended a board meeting since last May, and was devoting increasing amounts of time to his hotel interests in Wales and the US.

loss of £8.5m for 1992 after

heavy asset write downs, has

been hard hit by the recession.

stronger than many of its

smaller rivals and it is under-

stood that Lord Parkinson is

keen to take advantage of

expansion opportunities.

Lord Parkinson, a former

non-executive director of Tar-

mac, joined Starmin just over a

He will take over from the

year ago as deputy chairman.

current chairman Owen Rout,

a former senior executive with

Barclays Bank. Rout, 63, who

has been chairman for three

years, will remain on the board

as non-executive deputy chair-

■ Pete Kerlet at DC COOK

However, its balance sheet is

Laura Ashley said yesterday Sir Bernard had intended to retire for some time, and decided the 40th anniversary year was an appropriate time to do so, especially now the company seemed to be staging a recovery after several years of losses. He will become hon-orary life president and remain a non-executive director, as well as being involved in "con-

ceptual design". Hugh Blakeway Webb, a former barrister and partner of accountants Deloitte Haskins & Sells joined the company as deputy chairman in 1991 and has frequently represented Sir Bernard at board meetings. He has been an adviser to the family for some years and was involved in the 1985 floatation. He also helped negotiate the minority investment by the Aeon group, setting the com-pany back on a firm financial footing, and was involved in assembling the present management team.

Sir Bernard Ashley's flowery farewell | Linx to listen carefully

Linx Printing Technologies, the manufacturer of continuous ink jet printing equipment that issued a profits warning on Tuesday, has parted company with its sales and market-

ing director, John Shead.

The parting was "amicable" according to Linx chief executive, Derek Harris, but follows recognition that the group's sales strategy had gone astray

in Europe.

Replacing Shead is John Cetti, who has spent eight years building from scratch the European ink jet husiness ol Videojet, a company based in the US but controlled by GEC of the UK.

Videojet appears to bave been among the companies taking market share from Linx and the other UK-quoted ink Jet printer maker, Domino Printing Sciences - which six weeks ago also issued a profits

warning. While Linx and Domino may have run into trouble meeting their plans, they will both be aware of another UK competitor. Willett, a private North-ampton company with sales of

tion in Europe that has yet to take a firm shape. "We have to

the retirement of John Wardle.

■ David Legg has retired from LEX SERVICE.

from HAEMOCELL Eric de Bellaigue, recently retired from Panmure Gordon, at The QUARTO Group.

Warwick, a founder council ■ John Salkeld, chairman of Soutbern Newspapers, as chairman at KYNOCH GROUP. member of the Engineering Training Authority and a for-mer director of GEC, at TRANSFER TECHNOLOGY CROUP.

a former group md of Whitbread who lost his job as chief executive of British Satellite Broadcasting when it merged with Sky, at ROBINSON & SONS, a private healthcare and packaging company based in Chesterfield. ■ Donald Carpmael, chairman

Anthony Simonds-Gooding.

and senior partner of Tyser and Co. as chairman at NHK (Aviation), in place of Alfred Kingsnorth who becomes deputy chairman and chief execu-Ray Way as chairman at HAMPSON INDUSTRIES on

■ Joe Palmer, former group cbief executive of Legal & General, as chairman of SPRING-MAN TIPPER CAMPBELL. Roger Rowland has retired from LAMBERT HOWARTH.

■ Philip Martin has retired

Rhys Williams, chairman of the council of the University of

£50m, says sales of its wider range of products including ink jet printers are still growing in Europe, possibly as a result of selling through subsidiaries rather than through foreign distributors. Harris said Cetti's arrival is the first stage of a reorganisa-

listen carefully to what John says now," he says. Cetti will have responsibility for Linx worldwide sales and

marketing operations.

John Wilson, previously general manager of exploration, has been appointed to the board of HARDY OIL & GAS. From 1960 to 1972 Wilson was head of the British Geological Mission in Peru and worked for BP until 1989 culminating in the position of business development manager responsible for Australasia and Latin America.

in 1990 be joined the energy unit of International Finance Corporation, a World Bank affiliate.

■ Jean Suandean, formerly general manager of Avis' French operations, bas been appointed chief operating director at AVIS EUROPE.

CONSTRUCTION CONTRACTS

Servicing Public Record Office at Kew the oil industry

EDMUND NUTTALL has won a £4m contract from Peterhead Bay Authority to construct a new jetty and breakwater in Peterhead Harbour, Grampian region of Scotland. The jetty is to provide berthing facilities for North Sea service vessels, while the breakwater will give protection to a future marina development planned for the

harbour area. The main works involve the construction of a reinforced concrete jetty 170 metres long and 23 metres wide, supported on tuhular steel piles. The breakwater will consist of a 250-metre long layered rubble

Associated works include dredging and rock removal, the placement of graded fill over the existing foreshore and sea bed to reclaim a 180 x 40 metre storage area and a marina base area. Sheet piling, and electri-cal and drainage provisions will also be undertaken.

The location of the works is to the west end of the ASCO [Aberdeen Service Company) south base berths within Peterhead Bay harbour.

Engineering consultant HAL-CROW has won its first ever

project in Cambodia. With

UNDP assistance, the Mekong Secretariat is financing an irri-gation rehabilitation study.

worth US\$530,000 (2349,000), for

selected projects in different

parts of the country.

Against international competition, Halcrow has been selected to undertake the 12-

month study - in association

with Madecor Consultants of

Philippines - and will have a team based in Phnom Penh.

on site. E C Harris is acting as

Football stadium

Cambodian study

of £10m has been awarded to HOW ENGINEERING SER-VICES by the Property Service Agency for the new Public Record Office (pictured) at Kew

Kew is already the largest repository for the national archives of the government and this new Public Record Office which is to be conadditional repository facility also includes offices, document conservation and other sundry

huilding is also to be con-structed together with the refurbishment of part of the original building which will remain in occupation by staff and public.

The sophisticated and integrated mechanical and electri-

A new link with the existing

services addressable fire alarm systems with specialised smoke detection and low velocity air-conditioning system with building management to protect and serve the specialist requirements of the new repository. In addition to the traditional M & E services How Engineer ing Services will be providing

lighting protection, security

Office development in Marylebone

IMS International, a division of the Dun & Bradstreet Corporation, has chosen TILBURY DOUGLAS as its preferred contractor to complete a new corporate office in Marylebone, under a £14m design and build contract.

The nine-storey development at 1-9 Harewood Avenue will provide the client with 85,000 sq ft of office facility, 15 residential units and space for

Three new contracts won by TAYLOR WOODROW compa-EC HARRIS reports that the \$3.1m improvement of Coven-try City Football Club's High-field Road Stadium has started

employer's agent. The FA Premier League club is bringing its ground up to the standards of the 1990 Taylor Report on stadium safety. The design-and-build con-

tract, due for completion in agement (TWM). July 1994, involves building an east and corner in-fill stand, and re-roofing the north stand.

basement car parking.
The construction works pose

a number of challenges that will require innovative solu-tions by Tilbury Douglas. The building is already partly con-

Tha first task of Tilhury Douglas's design and build team will be to evaluate the condition of the existing building structure, fabric and ser-

ing properties on two sides.

The offices will incorporate a high content of mechanical and electrical services. The contract includes all internal finishings and fitting

Access will be restricted as the site of the inner city devel-

opment is bounded by adjoin-

out of the office and reception areas and will administered on behalf of IMS International by Monk Dunstone Associates.

£30m orders won by Taylor Woodrow

nies for facilities management and general construction work. in the defence industry hring the total value of current projects by the group in this sector to nearly £30m.

One of the latest is a £6m contract for works services management at three naval bases in the Plymouth area, won by Taylor Woodrow Man-

Another, worth £1.3m, was won by Taylor Woodrow Construction Southern (TWCS) for

refurblshment work at RAP Brize Norton. The third, for £2.2m of building work at RAF Northolt, was won by Myton, a subsidiary of the Taylor Woodrow group

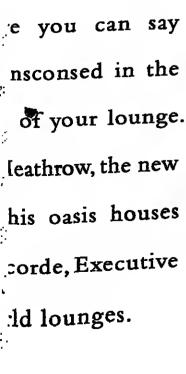
Work on TWM's three-year management contract is under way at the Royal Navai Engineering College at Manadon, HMS Ralaigh training hase, and the Royal Naval Gunners'

School at HMS Cambridge. TWM also has a three-year works services management contract worth £7m for two

Royal Naval Hospital, Haslar, and Fort Monckton. The 18-month contract to

refurbish the junior ranks mess at RAF Brize Norton near Witney in Oxfordshire, has begun. TWCS is also undertaking a similar refurhishment project at Castlemartin army training camp in Pembrokeshire, for completion this

Myton's £2.2m contract to build a non-commissioned officers' mess at RAF Northolt in Middlesex is already under





hen Ulysses put his son in the care of his old friend Mentor while be began his epic journey, little did be know what he was starting.

Some three thousand years later mentoring has become one of the most fashionable areas in management development. According to a recent survey by the Industrial Society, 40 per cent of British companies have a mentoring scheme, and a further 20 per cent are thinking about creating one. The subject has spawned its own jargon, spe-cialist consultancies, conferences and even a society with a database dedicated to mentoring.

But the idea could scarcely be simpler. A mentor is someone with experience wbo offers help and knowledge to someone junior. The mentor is not the boss, nor is he or she trying to teach anything spe-cific. They are there to guide, listen

There is nothing special about that; most people on the rise have had their own career confidants, just as most senior people have had a protégé or two. Mentoring, as con-ceived by the human resource experts makes the process formal and, hy doing so, creates a fairer system, less subject to politics and back scratching.

Mentoring as a science became established in the US in the 1970s, when an article in the Harvard Business Review argued that being a mentor distinguished a leader from a mere manager. Other US research found that top executives who had had a mentor did better than those who had not.

In the 1980s meotoring caught on in the UK as a way of helping graduates settle down in hig companies. Now there are mentors for managers at all levels, mentors for disadvantaged groups of employees and even nientors for mentors,

The idea accords well with the latest management thinking: people "own" their development and in flat organisations, where people are no longer being told what to do by their immediate superiors, they need others to guide and help them.

Despite the popularity of mentoring schemes, not all have been successful. Many of the early US efforts went wrong because they were too formal and established so many rules for the behaviour of mentor and mentoree that the relationship was stifled. In the UK the problem has been the reverse. According to David Clutterbuck, director of the European Mentoring Centre, some companies simply said "You are a mentor, go away and mate", and then were surprised when their schemes collapsed.

At a recent conference on mentoring organised by the Industrial Society. Clutterbuck said the most comBritish companies are turning increasingly to mentoring,

writes Lucy Kellaway

Guiding lights

MENTORING IS A TWO-WAY THING, STURGE. GIVE YOU THE BENEFIT OF MY VAST EXPERIENCE AND INTERPERSONAL SKILLS, AND YOU BUY THE DRINKS



mon sources of problems occur when companies failed to: · Prepare the mentors or mentorees properly

 Set clear goals for the scheme · Set clear goals for each mentoring relationship Provide support networks for

mentors and mentorees. BT, the telecoms group, has addressed many of these issues and has established a large mentoring programme for its graduate engineers. The aim, says Adam Scott, an enthusiastic mentor and a director of BT, is to avoid the "rather muddled experience" he had when he

Scott, in common with every menselected as someone who not only had the

Gawron: UK, 0923 776 747.

lost property

Coded message for

When disaster strikes - a fire

match the items retrieved from

An asset management system using bar codes, developed by

the Australian company Hardcat

Systems, could make life easier.

which holds information relating

to assets and cross refers them.

with a bar code cross-referenced

to the code of the PC on which

they would be used. Hardcat:

Australia, 03 696 0188;

Cool recycling

Freezing temperatures could

provide an economical way of recycling used tyres. Aga has

installed a recycling plant for

the Swiss company Elude which

fragmentation.
The tyres are shredded and fed

uses a process called cryogenic

into a tunnel where liquid and

eous nitrogen cools the

fragments to below -80°C. A hammer mill then pounds the

chips which separate into their

components: steel, textiles and

asphalt for road surfaces. Aga:

granules can be used for athletics

rubber granules. The rubber

tracks and even rubberised

Switzerland, 61 821 7282;

Packaging with

Researchers at Cambridge

Consultants have developed an

alternative to vacuum-formed plastic trays which relies more

packaging. Vacuum-formed trays

industry - to separate the biscuits

The CCL method folds paper

or paperboard on the production

line from a single reel of paper.

introduced. As plastic trays are

rarely made on the packing site,

separating the trays often has

stocks have to be held and

to be done manually. CCL:

UK, 0223 420024.

The technique enables companies

to change their packaging quickly

on origami than traditional

are widely used in tha food

in a packet, for example.

if a new product line is

UK, 0203 650 566.

flexibility

UK. 0276 855555.

technique

Hardcat is a relational database

So floppy discs could be labelled

or a bomb - it is difficult to

the wreckage to its owner.

The loss of senior management tima is the main cost of the scheme Scott estimates the six annual meetings he holds with each mentoree cost about £1,000-£2,000. At the first meeting he sits with his mentoree at his Apple Mac computer and they agree the terms of their relationship, its confidentiality and the subjects to be discussed.

necessary experience, but also had

interpersonal skills.

Scott, in common with other BT mentors has been trained in the art. So, too, have the mentorees and the line managers, who are left out of the relationship, but who need to understand and support what is happening. Every three months there are meetings for both sides to discuss shared concerns. Mentors

The experience of driving

prepare regular reports on the process and there are support staff to solve problems. So far some 80 graduates have taken part and about 60 per cent have asked for the relationship to be continued once the formal two-year programme is over.

Although graduate schemes still predominate, there are an increas-ing number of mentoring pro-grammes aimed at other well-defined groups of employees. At the Prudential, a mentoring programme has been designed for pregnant women, to make it easier for them to return to work afterwards. Mentors are chosen among women with similar experiences and who can help with the problems of juggling jobs and babies, offer advice on childcare and keep the mentoree in touch with the company during maternity leave. The Pru says the scheme has helped retain staff in whom much has been invested and has made those who return immediately effective in their jobs.

The Pru has had little trouble

finding women prepared to be men-tors, but the same is not the case for companies establishing schemes for senior people. Indeed, those which want mentors for their top executives frequently end up seeking outside help.

One company that provides such a mentoring service is the consultancy GHN, which says it has mentored senior managers from around 200 companies. "At the very top levels it is almost impossible to handle mentoring internally. There are so many hidden agendas," says Susan Block of GHN. She denies that it matters if the mentor is ignorant of the ins and outs of the particular company. Instead, they must be good at probing, listening and ques-tioning and may also need to deliver painful home truths. Such bome truths do not coma cheap - a year's programme of tailor-made personal development costs between 25,000 and 210,000.

Not every senior person wanting

a mentor has to hire a professional. As Oxford Regional Health Authority has found out, some mentors are prepared to offer their services for free, even if they do not work for the same organisation. The authority has set up a nine-week pro-gramme for 100 chief executives and top health managers, which includes a confidential mentoring scheme, Each manager is responsible for finding their own mentor, who could come from another region or an academic institution. There are limits, though, as Cary Hoyte, who helped to set up the scheme, admits. If everyone in the country needed a mentor, perhaps mentor overload would set in. There would be a backlash, with everyone resenting the amount of time they were spending. But we are a long way from that now."

Christopher Lorenz

The Major problem with quiet leadership



chartsmatic, inspirational, extrovert, relentlessly energetic and assertive, even antocratic and arrogant. That, in a cliché-clad nntshell, is most people's picture of the effective leader. whether in politics, the military.

Consider a representative list of such leaders: Churchill, Kennedy, De Gaulle, Thatcher, Montgomery, MacArthur, Alfred Sloan, Jack Welch, Lee Iacocca, John Harvey-Jones, Anita Roddick.

But what about Dwight D. Eisenhower and Harry S. Truman? To qnote the inimitable Peter Drucker, they were singularly effective yet possessed no more charisma than a dead mackerel". Nor, in the usually accepted sense of the word (charisma, not mackerel), did Abraham Lincoln, Clement Attlee - Britain's first post-war prime minister - or Konrad Adenaner. In our day the same goes, for such manifestly successful and "transformational" business leaders as Donald Petersen. ex-chairman of worldwide Ford, Geoffrey Whalen of British Pengeot-Talbot, Sir Geoffrey Mulcahy of Kingfisher (UK Woolworths) and - arguably - Sir Christopher Hogg of Courtaulds and Reuters.

All are shy and at best are average communicators on a public platform. Some are downright grey: the remarkably successful Mulcahy has been dubbed "Mogadon Man". Most are keener to listen and consult than to hold forth and believe strongly in team lead-

Which brings us to the unfortu-nate and accident-prone John Major, Britain's nice prime minister. Over the past fortnight he has been vilified as never before - for possessing what appear, at first sight, to be similar characteristics and style of my second group of

How come the paradox? Does what works in business fall flat in politics? Or is Major a Petersen or Mulcahy in the making, if only his critics will get off his back? Sadiy for Major, he is less simi-

Crumbling highways and congestion have forced the

US to re-think transportation, writes Victoria Griffith

VISIONARY, lar to the second cast-list than his admirers might think. The most obvious contrast is with Hogg.

Hogg may be "ultra-cerebral and terribly reserved" as a UK aca-demic puts it, and he certainly inclines to consensus rather than assertive leadership-from-thefront. Yet he conforms completely to a description of ontstanding leaders given by Peter Senge, a US academic expert on the subject. Rather than conventional charisma, "What distinguishes them is the clarity and persuasiveness of their ideas, the depth of their commitment and their openness to continually learning more," says Senge. "They instil confidence in those around them."

To some extent, Whalen and Mulcahy also fit this picture. They may be reticent, but at the same tima their manifest drive and sense of strategic direction - even

In business and politics, leaders who want staying power must tailor their style to changing situations

if not quite a vision in the usual sense - create a sort of charisma,

at least among close colleagues.

Petersen had that too, but also something rather different. His vision" was as much to do with reforming Ford's internal structures and processes - creating what be called "a teamwork dynamo" - as with achieving distinction in the US car market, though he did that in spades. Every account of his tenure dur-ing Ford's remarkable revival in the 1980s stresses his collegial, listening, and "enabling" style.

In theory, that makes Petersen the closest parallel to John Major or, rather, to the way Major tries to operate. Which brings us to what academics would call the "systems differences" hetween political and business leadership.

Andrew Kakabadse, a Cranfield professor who studies husiness leadership in nine conntries, boils the usual long list of key attributes down to three: "visioning"; good communica-

Visioning involves a degree of creativity, but also the ability to make sense of immense "systems detail", he says. Communication must be consistently excellent both internally and externally, Teamwork is more a matter of open, thorough dialogue, than whether the final decision is taken

by consensus or antocratically. Few leadarship experts would score Major highly on clarity and consistency of vision. Most would agree with Philip Sadler, the for mer head of Ashridge Management College, that Major's goals are "unstrung beads". They lack the unifying thread which a good

business leader finds vital. On the second attribute, com nications, Major has demonstrably failed to perform. Unlike reticent chief executives, who can delegate much of their external relations downwards to specialists, or upwards to an extrovert chairnan, political leaders are only as effective as their own ability to

Ma

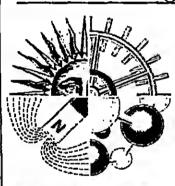
communicate. It is a moot point whether Major deserves a high score on the third key attribute, teamwork, in spite of his belief in it. Given the poor quality of so many of his govern-ment's decisions and subsequent climbdowns - or inconsistent refusals to compromise - it is far from clear that he is stimulating a sufficiently thorough team dialogue. Moreover, instead of allowing his more headstrong colleagues to take ill-considered decisions, he should, in common with Attlee or Petersen, show he has the steel to overrule them from time to time.

In politics as well as business, leaders who want to have staying power must tailor their style to changing situations. At US General Electric, Jack Welch has done that, becoming more consultative than a decade ago. Thatcher could not recognise or accept the need and suffered the consequences.

In Major's case the question may be more whether a halfway adequate manager can transform himself into someone who, bowever quietly, can galvanise others into cohesive action. Mulcahy had a decade to do so, Petersen two. Major has no such luxury.

TECHNOLOGY

Worth Watching · Della Bradshaw



Making life easier for the tellers

The latest object-oriented software has been adopted by computer maker Siemens Nixdorf Information Systems to make it easier for tellers in banks and building societies to carry out transactions and sell extra services to their customers.

Each customer becomes a single "object" on the system, and attached to each are details of accounts, mortgages and other business with the bank. Information on SN-teller can

be displayed and entered using a mouse and operating in the Windows environment, or in a keyboard format running under Dos, OS/2 or Unix. Siemens Nixdorf: UK, 0344 862222

 Siemens Nixdorf, AST and IBM have all announced the launch of PCs based on the latest, and most powerful, Intel microprocessor, the Pentium.

IBM has also developed a means of upgrading older PS/2 machines with a Pentium processor. AST: UK, 081 568 4350. IBM: UK, 0705 321212.

Mixing up a time saver

Builders and do-it-yourself enthusiasts could save both time and money with a collapsible cement mixer, designed by a former engineer from Watford.

David Gawron's patented Gizmix replaces the traditional mixer's steel drum with a synthetic rubber bag inside a web of telescopic tubular

Packaged with the motor the mixer can be stored in a box in the corner of a workshop or

Because it is light enough to carry, it can also be taken to the npper stories of a high-rise bnilding without the need for a winch.

Once in production, the

down a US highway has not changed much over the last 40 years. Gizmix should cost less than £100

The car models may be far more sophisticated, but motorists feel the same, often bumpy surface under their wheels and pass through toll booths which could easily serve as a backdrop to a film set in the 1950s. But new technologies are about to shake up the staid world of highway transportation in the

In the pipeline are such innovations as stronger, more durable concrete surfaces and automatic sensors which collect tolls simply by debiting a motorist's

bank account. After trailing behind Japan and Europe for years in the area of transportation technology, the US is finally catching up and, in some

cases, moving to the cutting edge of highway innovations.

The new attention being paid to transportation is triggered by necessity. Traffic problems are worsening, hridges and highways continue to crumble and the cost of

repair is mounting.

These factors are forcing the federal and state governments to take a hard look at longer-lasting

infrastructure.

If they succeed in extending the life of US highways, the savings

In two years, 35 per cent of America's interstate roads will have outlived their useful life

could be tremendous. The National Research Council, a privately funded research group, estimate that improving the durability of the country's roads and bridges by just one percentage point would yield savings to the federal government of between \$10hn (£6.4bn) and \$30bn

over a 20-year period. One reason that new highway technologies have been slow to take hold is that spending on infrastructure is ultimataly controlled by bureaucratic state and

federal governments. However, the private sector, lured by government grants for research and the promise of a mass market for transportation products, is beginning to take on more responsibility. State-of-the-art technology,

known as "intelligent vehicle

highway systems" (IVHS), is set to revolutionise the way Americans use their cars. This new technology would allow car computers to gather and give off information on averything from road conditions to the number of passengers in the vehicle. Private and public-sector groups have formed a Washington-hased

The intelligent car hits the road

association, known as the Intalligent Vehicle Highway

Among the association's long-term goals are the installation of computerised sensors on all federal highways to limit the number of stops a vehicle is forced to make. These sensors would aim to eliminate toll booths by debiting users' bank accounts as they passed through invisible borders. The sensors would also be equipped to weigh trucks in motion and offer computerised cargo inspection.

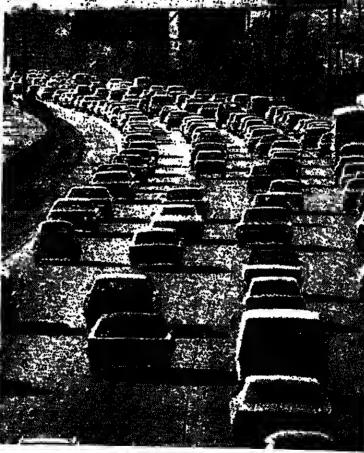
· Once the system was in full operation, a truck could move across the country, petrol permitting, without making a single

The new sensors would be useful. not only on highways, but on urban streets as well. In Los Angeles, a new IVHS project plans to install sensors at 4,000 intersections. The sensors would aim to minimise "wasted green time" - the period of time a traffic light stays green without any vahicle passing

When the flow of cars slowed down, the sensors would tell the traffic light to turn red, giving other cars at the crossing a chance to move ahead. According to IVHS, over \$200bn will be spent on these types of systems over the next 20 years. Some 80 per cent of that investment is set to come from the private sector and the remainder from federal and state governments.

"The US is the only country in the world with a 20-year plan for IVHS," says Fred Tucker, head of the automotive division at Motorola. Private companias, hopeful that the US can take the lead in this area, have been moving ahead with IVHS tests, and related products, such as self-navigation systems, should be on the market later this year.

In Orlando, Florida, General Motors and Avis, the car rental group, have just completed a market test for self-navigating vehicles. Drivers using the Avis cars were amused by voices that spit out directions, such as "Turn right at the next set of lights," and "Yon are three miles from



General Motors specially produced 100 cars for the project, all equipped with "talking" devices to give drivers directions and computer screens featuring maps of the area. Sensors on the cars let the computer know the exact location of the vehicle, enabling them to guide drivers. The experiment was so well-received that more comprehensive navigation tests are being organised in several regions of the country.

n a project in the Chicago suburhs, about 5,000 vehicles will be equipped with computers which will not only give directions but will also try to keep drivers -away from traffic jams. The Chicago experiment, sponsored in part by Motorola, will not rely on

specially made vehicles hut, instead, on the installation of systems similar to those the group eventually hopes to sell on the mass market.

Motorola will collect information from the cars' computers about their movements and relay traffic reports to their drivers.

"We'll use the computers to tell drivers about road conditions, traffic congestion and other information, said Joseph Ligar, who is heading the project.

Even the most sophisticated navigation systems, though, will not help much if the US does not move quickly to improve the condition of its roads.

A congressional report has warned that, in two years, 35 per cent of the country's interstate

roads will have ontlived their useful life. Rather than patch up the problems in piecemeal fashion, the government is investing in new technologies to improve the roads'

The price of concrete, cement and other building materials is very small compared with the overall cost of construction, says Surendra Shah, a professor of engineering at Northwestern University and a leading researcher on innovative building materials. "So it makes sense to use the best material available, even if it is a little more

expensive." Construction groups are working with a slew of new materials to expand the lifespan of roads and bridges. Soma new concretes, by using fibre and chemical additives, are attaining strengths 10 to 25 times higher than every-day concrete. Ona of tha problems with concreta is that it is porous and thus susporous and thus sus-ceptibla to moisture-produced

Many companies have begun to use microfine particles to fill in the holes and, thereby, to "waterproof" roads. "Micro-silica is extremely effective in eliminating the permeability of concrete," says Kenneth Rear, technology manager at WR Grace, a big concrete maker. Concrete is also an extremely brittle material, highly susceptible to cracking. To improve bonding at an atomic level, some groups are experimenting with polymer additives such as carbon, steel, glass fibres and poly-

propyline.
These additives improve the flexibility of concrete, enabling construction companies to use thinner layers of the material in

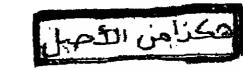
road construction. This new product is just as cheap as asphalt to use and far more durable," says Leet Denton, president of Denton Construction in Detroit. There are many other innovations to improve the quality of concrete.

na chemical group, Arco Chemical, is working on a chemical product which would pre-shrink concrete before it is laid down, reducing cracking

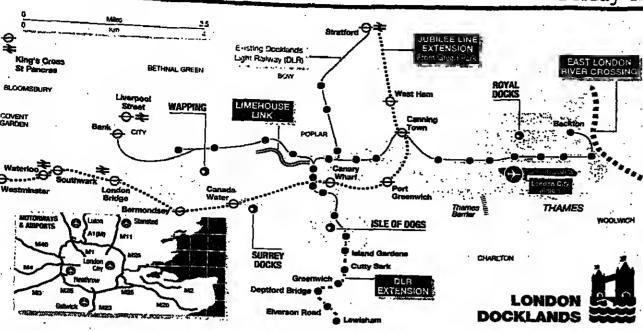
And Danton Construction has championed fast-drying concrete which, through the use ofhigh-grade stone and insulation blankets, can support traffic within four hours of being laid down.

Many of these products have come into use only recently in actual construction; others are still in the experimental phase.

However, most transportation authorities predict an avalanche of new inhovations over the next few years. If they are right, US bighways could soon leap from 1950s' technology into the 21st



11



May the best dream win

After serious setbacks for London Docklands - a £10bn, world-class experiment in urban regeneration - recent events seem to indicate that the worst may now be over, reports Michael Cassell

ONDON DOCKLANDS has always needed its visionaries and dreamers. The last three years, however, have been more likely to

generate nightmares.
The 5,000-acre riverside sprawl to the east of the British capital, a world-class experiment in urhan regeneration and a marble-clad totem to the forces of free enterprise, was born et the dawn of Britain's entrepreneurial renaissance.

The economic boom years of the 1980s gave it e flying start as it set about showing the sceptics and the small-minded how government and husiness could unite behind e £10hn budget to transform dereliction and decay into a 21st century. wealth-creating community.

But as the debete intensified over the logic of a strategy which huilt skyscrapers first and roads second, so the swift transition from economic boom. to recession piled problem upon problem down in the

The story of how golden promise turned to dark despair has been well catalogued. An upstart rival to the centuriesold City on its doorstep, dockland's ability to usurp the traditional role of the Square Mile was always in question. The collapse of the UK economy and in financial services and the south-east, in particular,

seemed to provide the answer. Land which had doubled in value between 1986 and 1987 was now unsaleable, along with the apartments which had hoasted jacuzzis and six asking prices. Companies which had been on the brink of moving in, pulled back; new development ground to a halt as the inventory of empty space rocketed,

seemed to spread to those with responsibility for docklands. both within the London Docklands Development Corpora-tion and in Whitehall. The Department of the Environment, having raised expectations, decided against moving

crucial, £1.8bn Juhilee line from the sidelines.

"Last September was the low our problems.

lic impression was that the entire project had shut down, that the area was set to revert to a wilderness. Yet the doom and gloom ehout whet was always going to be a long-term project, with its fair share of ups and downs, may always have been e bit overdone.

In Dockland's darkest hour. more than 61,000 people were living there, a similar number were employed there and 2,500 husinesses were operating

noughts on the end of their

The crisis of confidence

its own staff to the area. The spectacular collapse of Canary Wharf, the most grandiosa property scheme from the world's most ambitious property developer, also threw into doubt the fature of the underground extension. The government expressed regret -

point," recalls Mr Eric Sorensen, LDDC chief executive.
"There seemed to be very little more that could be added to

Beyond Docklands, the pub-

there. The economic fault lines could not detract, either, from the sheer physical achievements of some of the most enterprising davelopers and

> But the statistics were of little comfort in the immediate crisis. Mr Sorensen says, however, there was "no point in whistling the wind."

The best contribution was to press on with efforts to ensure that the all-important transport links were developed - "it was not just about physical construction; it was psychologically important for the whole area that we should make progress." he adds.

■ HE LDDC has worked hard in helping to get the Juhilee line extension back on track and, following agreement by the European investment Bank to inject £98m into the project, believes an important corner has been turned. A final go-ahead, however, is still awaited.

Other, recent events have conspired to offer some hope that the worst really might be over. Canary Wharf could soon be out of the hands of administrators, while the ill-fated docklands light railway is improving its unreliable image and expanding its network. The opening this month of

the controversial docklands highway, a dual carriageway running from the city to the London City Airport, will transform access, although there are fears of serious congestion around Tower Hill.

The airport itself is set for a significant expension of lts continental sarvices, though the complex remains a lossmaking enterprise and operators, Mowlem, have failed to find a partner to help them bear the cost. Its claim of being a 15-minute taxi ride from the city should now, at least, be

There are also hopes that the end of recession will more generally stimulata economic activity and allow Docklands to put its worst period behind it. Caution prevails but there are some straws in the wind. Local housing agents say that there has been an

improvement in interest among potential huyers and the commercial property market - sagging under the weight of unwanted floorspace - is heing encouraged hy the arrival of some significant

Texaco, the US-owned energy group has just moved 1,000 headquarters staff from London's west end into Canary Wharf while Credit Suisse First Boston has brought in another 1,500. Canary Wharf, the giant "white elephant," now has 6,500 people working in it. Other arrivals include Peat Marwick, Morgan Stanley and Tower Hamlets council with its 800 staff. Mirror Group Newspapers is also said to be considering a move into Dock-

The LDDC itself says it is no longer keeping its head down on the development front. As the anthority vested with own-



ership of 550 acres of local land, it is again marketing some of its sites in a new air of optimism. It intends to release 25 small huilding sites this year and is brushing off previously aborted plans for an exhibition centre close to the Royal Docks. The corporation is also keen to pursue ambitious plans for an urban village on a 70-acre site in the same

home for up to 5,000 people, Housing developers are also back in husines London and Fairview New Homes developing nearly 400 new homes between them. The emphasis, in contrast to the 1980s, is going to be on lowercost housing, with prices on

one of the developments

locality. It could ultimately be

starting at only £39,000 Foreign investment interest is also perking up, with the Bank of China recently completing the purchase of a block of 48 apartments on the Isle of Dogs. New efforts to attract

inward investors from overseas

are being made by the LDDC. The position of Docklands as a vital, commercial bridgehead to the east of London was recently endorsed by the government when it announced plans for a "golden corridor" of development running along both sides of the Thames as far

as Tilbury and Sheerness. The proposals were immedi-etely welcomed by the LDDC as evidence of the government's commitment to huilding up the economy to the east

of the capital, Mr Michael Howard, the Environment Secretary, slapped down "critics and doom mongers" to suggest that Docklands will resume its growth once the economy gets under steam.

He was announcing the creation of a task force to spearhead long-term economic development along the so-called East Thames Corridor. The intention is to have a planning framework in place hy March 1994.

Already, however, there are critics of the proposals, who point out that such a strategy could suck development away from tha west of London. They also stress that much of the relevant land to the east of the

years of industrial misuse Though Mr Howard spoke of docklands as a "great success story," his plans for further expansion to the east clearly revealed that lessons have been learned in high places.

A key to the plans will be in ensuring that the developmen of the corridor co-incides with an extensive infrastructure programme. A more flexible strategy will also mean less concentration on office developments and the provision of a hroader range of integrated

The minister envisaged 100,000 new homes and 100,000 extra jobs in a decade. Virtually the seme targets are shared hy Docklands itself. May the best dream win.

TRANSPORT INVESTMENT

Envy of the capital

OCKLANDS is caught in a trap when it comes to transport. On the one hand, it wants to secure investment in more and better links by stressing to government the inadequacy of the existing infrastructure. On the other, it seeks to lure investors by telling them how good its transport is now.

Amid the resulting confusion, the overriding impression is that the first of these two versions is correct: that the government has let docklands down by failing to provide better transport. Indeed, the developers of Canary Wharf bave directly attributed that project's financial failure to the inadequacy of the links between central London and the Isle of Dogs. But are these criticisms founded on reality.

or myth?
To answer the question, it is necessary to go back to the beginning of the docklands story. It is sometimes forgotten just how modest the government's ambitions for docklands were when it set up the London Docklands Development Corporation to regenerate the area in 1981. Then, all it foresaw was the construction of 8.5m sq ft of light industrial premises. Clearly, east London's transport needs had to be looked at afresh, but at that time it seemed enough to improve the roads and install the "toy town" Docklands Light Railway on a shoestring budget of £77m.

That might heve been the end of the story had it not been for the Reichmann brothers. But when they and their private property company. Olympia & York, arrived in 1987 with their grandiose scheme to turn the the Isle of Dogs into London's third business centre (the other two being the West End and the City), the transport plans were thrown into

Considering the scale of tha demands being made on it, the government reacted with astonishing speed and generos-lty. Within months, it was carrying out detailed work on the options for improving docklands' transport infrastructure. The East London Rail Study was completed and published in January 1989, and in November that same year a Bill to euthorise construction of the

ernment had secured an undertaking from Olympia & York that the company would make an up-front contribution of £100m towards the line's £1.8bn construction cost.

When Olympia & York collapsed, the company defaulted on its agreement, and con-struction of the line has been postponed ever since. In other respects, however, docklands is now looking well-served by transport. The main features of the infrastructure include:

□ Office and industrial property; housingpage 3 ☐ A growing community: movers and shakers who are helping to make Docklands work

☐ Amenities; leisure facilities; eating out

Jubilee Line extension went before parliament. More than £3.5bn was committed to reads, the Underground line and the upgrading of the Docklands Light Railway.

It is true that not all this transport investment went smoothly - but then, transport investment rarely does. Services on the Docklands Light Railway, for example, were continually disrupted by the upgrading programme.

Under pressure from Olympia & York to do something about the railway's poor performence, the government eventually stripped control of the line from London Transport and installed a new management team headed by Sir Peter Levene, the former procurement chief et the Ministry

of Defence. Worse, the Jubilee Line was never built. But that was not the government's fault. Since it was the Canary Wharf development that had given rise to the need for the line, and since Cenery Wharf would he tha

• Roads: the £1.65bn roads and river crossings programme is virtually complete, with many roads opening ahead of

The single most important road, the underground Limehouse Link, opened six months ahead of schedule this month greatly improving communications between docklands and the City. Barely a mile long and costing £255m to build, it is reputed to be pro rata one of the most expensive pieces of

road in the world. Docklands Light Railway: initially huilt for £77m, the Docklands Light Railway is now approaching the end of an £800m programme of improvement and expansion. It has already been extended to Bank in the City: an eastwards extension to Beckton opens in October; and e southward extension across the river to

Lewisham is planned. The line is now performing reliebly, with capacity greatly

Jubilee Line Extension: the

construction of the Jnhilee Line extension from central London to docklands will begin as soon as the private sector produces its promised £100m

Last month the European Investment Bank said it was prepared to plug the gap by lending £100m to whoever took over Canary Wharf from the administrators, but the decision is likely to take some time to translate into action.

 London City Airport: a £5m runway extension made it possible to introduce jet services at the privately-owned London City Airport in docklands last year, leading to an expansion of services. The airport will also get a

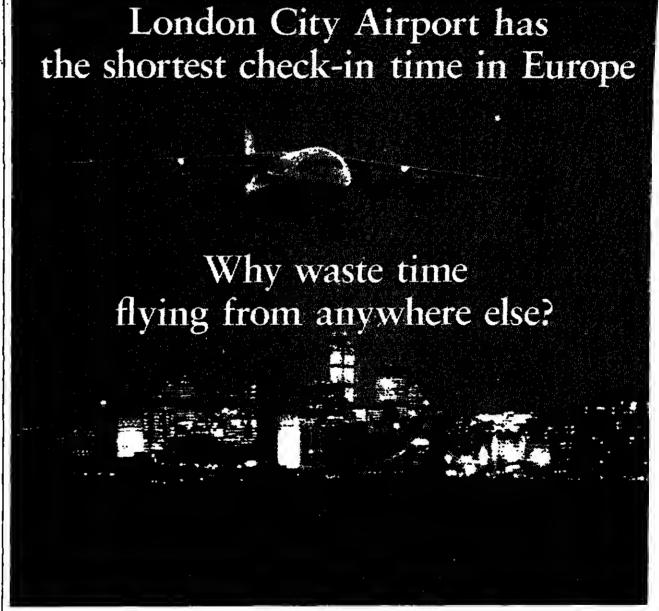
boost from the opening of the Limehouse Link, which it claims will put it within e 15minute taxi ride of Tower Bridge in the City. RiverBus: a fleet of River-

Buses provides e novel form of urhan transport along the Thames hetween docklands and central London, operating et 15-minute during peak So where does that leave

transport in docklands today? Whatever else it may be, it is the envy of the rest of the capi tal - and indeed, the rest of the country - which has been starved of transport investment to pay for the £3.5bn being lavished in east London. With Cenary Wharf in

administration and the rest of docklands hlighted by the surpluses overhanging the property market, it could reason ably be argued that the real question is no longer whether the amount being spent on transport in the area is too little, but whether it is too much.

Richard Tomkins



London's first airport designed for the business traveller is attracting an increasing number of loyal regular passengers, which should come as no surprise, considering what a civilised experience it makes of business flying. No more than 20 minutes from the

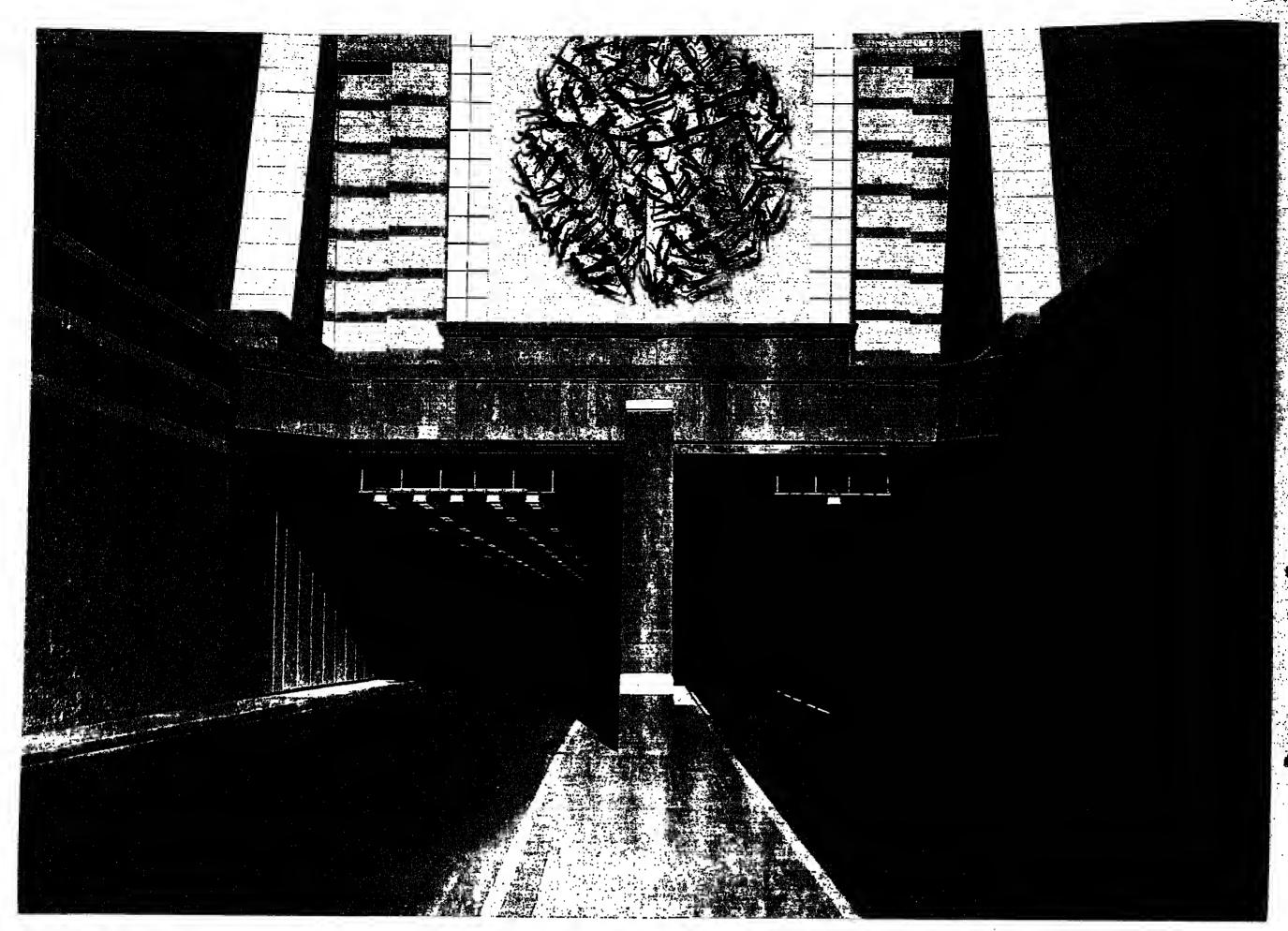
City (30 minutes from the West End), with the opening of the Docklands Highways in May. No queues and a 10 minute check-in, London City Airport is the most time-saving, trouble-free way to fly on business to more and more places in Europe.

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It looks like the end of the road for the Knocker.

For the driver heading to Docklands, there's light at the end of the tunnel.

With the Limehonse Link now open, Canary Wharf is just 10 minutes from the City, while London City Airport is 20 minutes away.

Now, when the question, "How do I get

to Docklands?" is asked, "Very slowly" won't seem such a witty reply.

Especially as the Isle of Dogs is now just 30 minutes from the M11/M25 junction.

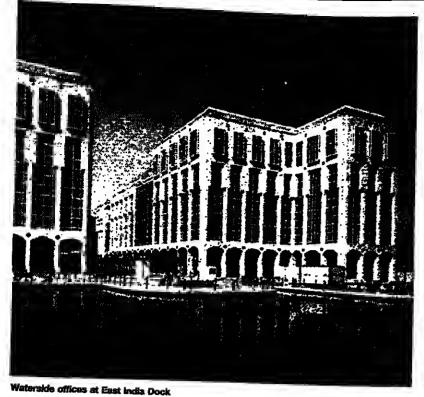
In fact, the Docklands highways now provide continuous four-lane roads connecting

Westminster, the City, and Docklands. And on through to the M11.

For everyone except the Knocker. For him, they're roads to oblivion.

London Docklands

هكذامن الأحبل



shockwaves through the

Docklands office market, opin-ion remains sharply divided

about the sector's prospects for

The sceptics doubt whether

the area has a chance of ever living up to tha amhitious

plans that were hatched in the

second half of the 1980s. They

halieve that the high-profile

problems of Canary Wharf and

other achemes have dealt a

lasting blow to the Dockland's

prestige. Moreover, the over-

supply in the City and weak

demand from the financial ser-

vices sector will severely con-

strain take-up of offices. At the

current rate of take-up, there is

well over a decade's supply of

But its defenders believe that

within the next five years, its

fortunes could be transformed.

potential of being London's

third business centre, along with the City and West End.

The area's champions draw

encouragement from improve-

ments to the Docklands trans-

port system and the arrival of

large tenants such as Texaco

Moreover, they contend that

Canary Wharf's move into

administration was less dam-

aging to tenant demand than

was generally assumed, not-

some of the Wharf's tenants,

sucb as American Express, to

from potential tenants actually

increased after the insolvency

of Canary Wharf, according to

Roger Parsons of Knight

OR most of the 1980s, the

industrial sector's role in

regenerating London

Docklands was eclipsed by the

rapid growth of the office sec-

tor. But in the wake of the

slump in the Docklands' office

Interest in the Docklands

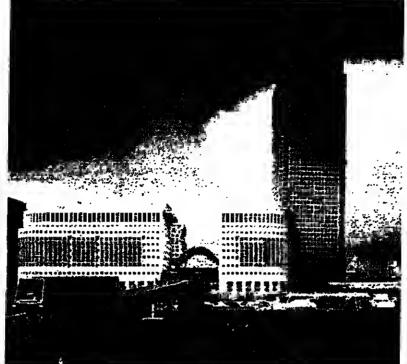
at Canary Wharf.

abandon their move.

They think it can still fulfil its

available office space.

Canary Wherf with the Docklands Light Railway connection YEAR after Canary Wharf's insolvency sent



OFFICE PROPERTY

Dockland defenders remain hopeful

Frank & Rutley, chartered surveyors - "we had a lot of people come and have a look purely out of curiosity. It raised expectations that there were incredible deals because everyone assumed the Docklands was on its knees.

Indeed, demand for office space in the Docklands showed slight signs of improvement last year. Take-up increased to 332,000 sq ft in 1992, compared to 192,500 sq ft in 1991, according to Knight Frank & Rutley. The trend also improved in the first quarter of 1993, which

saw the bighest quarterly take-up rate of 213,503 sq ft. since the second quarter of 1990. However, it is unclear how austainable this improve ment will be. Some 90 per cent of the first quarter's take-up was the result of moves by three occupiers from in or immediately around the Docklands. The largest deal was struck by the London Borough of Tower Hamlets which in withstanding the decision of . February announced that it would move its town hall to a 140,000 sq ft building in the East India Dock development owned by NCC, the Swedish development group and SPP, the Swedish insurance group.

In addition, Northern and

Shell, the publishers, hought

the 54,000 sq ft Marchant House in City Harbour and East London Telecommunications let 27,000 sq ft at Limeharbour Court. Another notable deal in the

first quarter of 1993 was the LDDC's sale of three acres in March to the Lord Chancellor's Department, which announced plans to build a 150,000 sq ft courtroom complex in East India Dock. Other office tenants that have taken space in the past year include Endsleigh Insurance, which rented 24,000 sq ft in South Quay Plaza II in 1992, the Dept. of Transport, Sunrise TV and the National Therapeutic and Osteopathic Society.

HE Westarn International University of Phoenix, Arizona agreed last summer to open a London campus that would occupy 20,000 sq ft of Glengall Bridge, a scheme by London and Edinhurgh Trust and BICC Development at Millharbour. Another educational establishment, the European Language School, also took space in the scheme. Tha attraction of the Docklands for most incoming tenants is price. Typically, a new tenant would pay £10 per sq ft

for a ten year lease, with 21/2

the Uniform Business Rate of around £10-15 per sq ft for top specification space is cheaper than in the City and West End rates where it averages some £23 per sq ft. However, the 1995 revaluation, which is based on rental values in April 1993, will reduce this differential.

Although there has been a trickle of small and mediumsized deals in the past year, the Docklands will need to attract large office users before it has a realistic chance of recovery. Some 57 per cent of available space of available space in the Isle of Dogs (which totals 2.87m sq ft) is in buildings over 200,000 sq ft.

Unsurprisingly, Canary Wharf dominates the market. It accounts for half the available space in the Isle of Dogs. which in turn accounts for 84 per cent of the LDDC area. lts prospects remain highly uncertain. Sinca the project

moved into administration, it has attracted little interest from tenants. Even with an economic recovery and a resolution of the uncertainty surrounding the Juhilee Line extension, the prospects of filling up the 4.5m sq ft project are daunting. Recovery in the Docklands

bood that the large development projects that have already won planning permission will come to fruition.

With its modern office space and improving infrastructure, the Docklands should benefit from a plck-up in tenant demand as the economy recovers. But even the most optimism observer of the Docklands believes that pulling Its property market out of its current position will be a long,

property market is likely to lag the rest of the London office

market. Agents blame the mea-

gre level of interest from

potential tenants on the

intense price competition from other parts of London.

hasn't been a good reason to

come to the Docklands. The

competition has been so

The best hope of Docklands

operty owners is that once

the large new office blocks in the City of London have been

taken up, large occupiers will

decide to move down the river

to the docklands, rather than

opt for second hand accommo-

dation that lacks air-condition-

ing. Another faint source of

comfort for Docklands' land-

lords is that the development

pipeline has virtually dried up.

Moreover, there is little likeli-

strong," says one agent.

"The problem is that there

Vanessa Houlder

☐ A Small Business Ideas Day, sponsored by John Laing, the construction group, will be held on Wednesday, June 9 at the Skylines development. Details of the open day and exhibition are available on 071 497 9707.

■ INDUSTRIAL SECTOR

A return to favour

market, the sector's potential is being re-examined. The London Docklands Development Corporation has commissioned Knight Frank & Rutley, chartered surveyors, to consider the prospects of attracting light industry to the area. Although the findings have not vet been published, they are likely to show that there is scope for putting more term prospect of survival.

emphasis on industry property.

"The fact that the LDDC is now seriously considering industrial development in the Docklands is logical and sensible in view of the infrastructure and apending already accorded to the area and given the state of the office property market," says Mr Stephen Mallen, head of property research at Knight Frank & Rutley.

A greater emphasis on industrial development would build on an eatablished base. The docks traditionally had numerous industries related to the import and export of goods, even though it was rarely associated with heavy manufacturing. North Woolwich and Silvartown are still important areas for manufacturing and service induatries. ANCHORAGE POINT, E14

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panies include Pura Foods, ous government grants such as City Grant are also available. The LDDC has earmarked 42 refiners and bottlers of edible oil, in Leamouth and Tate & acres of land for light industry. Lyle, sugar refiners and Charringtons, the brewers in Silver-The proposed sites are four acres at Quebec Way in Surrey town. That said, the past two Docks, seven acres at Cody decades saw a rapid decline in industrial activity. The closure Road, north of Leamouth, 11 acres on the south side of King of the Docks left many river-George V Dock and 20 acres on side industries with no long the south side of Albert Basin.

Some critics of the LDDC OME critics suggest that think that it did not do enough to tackle the continued decline Sthesa sites may have problems attracting of the area's traditional industrial and manufacturing base occupiers. Access may he too "tha LDDC has consistently difficult and the high building encouraged and even accelerand landscaping requirements too onerous to suit some potenated this decline. Rather than tial users. use its power and resources to assist local industries, the Cor-

However, a change in policy which allowed Industrial or poration tends to see them as a distribution companies to use barriar to regeneration," said hettar sites might ultimataly the Docklands Consultative be considered a wasted oppor-Committee, a group set up by the area's local authorities. tunity. Having invested heavily in upgrading the area The LDDC did not accept this criticism. It pointed to the

- soma 2500m has been spent on infrastructure in the Royal support it gave businesses through serviced industrial Docks - It holds out the hope of attracting prestigious occusites at Cody Road, north of piers, such as a business park Canning Town, Crescent Street in E16 and the Poplar Business or corporate headquarters. Park, together with the Lon-don Industrial Park that Newn-

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industrial development would in some respects, be a break

A decision to encourage

futile. Moreover, the Dock-lands, they believed, had the potential to be more than a routine industrial development The LDDC got the chance to prove this in 1982, when the Government set up an Enterprise Zone covering 460 acres on the Isle of Dogs and Lea Estuary. This gave a ten-year exemption from rates and allowed 100 per cent tax write-

the dockland's regeneration

had an ambivalent attitude to

manufacturing industry. They

did not want to "condemn

Docklands to its past," as Mr

Reg Ward, its first chief execu-

tive put it. The efforts made by

local authorities in the 1970s to

bring back manufacturing

industry were considered to be

offs against the capital costs of non-residential buildings. Although the govarnment had expected the Enterprise Zone to encourage industrial expansion, the LDDC believed it could also be used by office rs, who would be attracted by the ability to write-off their investment against tax.

"We used the EZ in an entirely different and some-what 'maverick' way...to make the Isle of Dogs an office and commercial location rather than confirming it as an industrial one," said Mr Ward.

Builders put up flexible 'husiness space,' which could be used for activities ranging from warehousing, production, research and development and offices. Although these were mostly successful, the emphasis increasingly switched to office developments in the 1980s as the service sector

expanded and land values rose. Nonetheless, the area had successes in bringing in hightech industry, particularly in the case of the telecommunications industry. For instance, a teleport was opened at North Woolwich to handle satellite communications for financial husiness services.

National newspapers were also important investors. The printworks of the Daily Mail. Guardian, Daily Telegraph and the FT moved in to Surrey Quays, Millharhour, Isle of Dogs and Leamouth. They were attracted to Docklands by its enterprise zona status, its good communications, large sites and easy accessibility to The tax hreaks have now

expired, although the other attractions remain. The effort to attract new users to the area is likely to focus on the limited number of manufacturing activities that henefit from proximity to central London.

Potential occupiers may include perishable food proces sors serving the Central London market or husinesses associated with telecoms, data storage and transmission and computer centres. There may also be demand from warehouses for distributors serving the London market, although planners might be reluctant to give permission to huildings with relatively low aesthetic appeal or employment potential.

The difficulties of attracting industry to the inner cities means that more industrial development cannot play more than a partial role in the regeneration of the docklands. But the area's greatly improved infrastructure and its over-supply of offices makes a good case for putting a greater emphasis on industrial devel-

Vanessa Houlder



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HOUSING

New mood of realism as market stirs again

HE story of the rise and fall of docklands is neatly encapsulated in the experiences of its housing market. in the late 1980s, the vision of glitzy, futuristic apartments, their yuppy inhabitants swill-ing chilled wine behind unwelcoming, electronic gates appeared to say it all - despite the fact that nearly two-thirds of all house sales went to local residents on more modest Docklands was perceived as

the front-edge of a hrave new world, built on a booming financial services market in which the smart but inexperianced could make big hucks and buy a swanky home just a few minutes drive from the office in the Porsche Carrerra. But the hubble hurst and with it went the over-confident, over-mortgaged newcom-ers who had been ready to pay up to £600,000 for a new lifestyle and a private mooring. The values of homes built for trading, rather than for living in, collapsed and the atory turned sour.

It was not a story exclusive to Docklands hut, somehow.

Despite a recent surge of interest among buyers, caution remains the overriding theme

the calamity seemed all the worse, given the promise which had been held out by its creators and promoters.

A recent report from Ancer, the property consultants, showed just how bad things became. Last year, it says, only 230 new residential properties were sold in Docklands - well under a third of the total sold in 1990 and tha lowest number recorded in more than a

At the worst point, the London Docklands Development Corporation calculated that around 1,500 completed homes were looking for huyers, approaching 15 per cent of the the total number completed since the LDDC arrived. Prices, on average, have fallen by between 30 and 35 per

cent across the board, not only an indication of collapsing demand but of the absurd, temporary overheating which hit the market in the latter stages of the 1980s' boom. A new mood of realism

maans that apartmants like those at Clippers Quay, originally valued to be sold at £195,000, are being sold now for £120,000. Now, after a prolonged

period in which owners and developers have licked their wounds, there are some signs that the worst is over and that the local bousing market is again stirring. Caution, however, is now the

overriding theme. Mr Mike Bignell, the LDDC's head of property markating, says there was

Surrey Docks Royal Docks Isle of Dogs Wapping

London Docklands population

a surge in interest among buyers at the very start of the year hut it tailed off in March - "it's been up and down. We are still waiting to see if there has been any significant improvement again." he says.

There is also some evidence that, once again, interest is beginning to rise among foreign investors, who played a role in the market during tha

At the same time, it appears that sales of residential prop-erty for investment purposes are accounting for a growing proportion of those transactions which are taking place.

Investors can expect a gross rental return of np 12 per cent on their property, against a realistic return on more central London properties of up to 9 per cent, according to one local agent. Some of the property experts

are aiready proclaiming the Docklands revival is underway. Ancer reports a "sudden surge" in sales, with clear signs of renewed strength after four years of weakness. But however optimistic the noises. there is little doubt that any increase in activity will take a considerable time to work through in terms of rising

After the knocks of the late 1980s and early '90s, the LDDC is gearing up for renewed activity in its role as vendor of development land. Over the next year it plans tha phased release of 13 development sites, a significant increase on the previous twelve months.

The return of private developers is seen as essential, given the ever-present dangers of housing estate "ghettos" if development is left only to the public sector. A mixed community of housing remains the driving philosophy for the

The LDDC is negotiating land deals in several locations including a key site at Beckton. It is also releasing a development site in the same area hy organising a competition among builders.

Price alone will not he enough to win. A devaloper will be selected on the basis of the proposals submitted, with attention paid to the type of housing and tha time-scale envisaged among other factors - "we are not yet ready to consider tendering sites," says Mr Bignell.

Builders are certainly renewing their interest in the area albeit cautiously. Having sold nearly all the properties on its Hithe Point development, Barratt London has started work on Sovereign View, a former wharf on Surrey Docks, which will provide 275 homes and apartments. Prices will start as

low as £65,000. Fairview New Homes is also building in Docklands for the first time, developing 113 lowcost starter homes on a 2.4-acre waterside site at Timber Wharves, Isle of Does,

Prices on the development, which has yielded the first

There is a growing number of sales of residential property for investment purposes

land deal of such a size for four years, will start as low as £39,000.

There are also some housing association schemes under way, a sector of the market which for a time has represented the only meaningful development in the area.

The LDDC is now, above all, looking for a period of equilibrium in local housing. It wants to place the emphasis, initially. on low-cost housing and will then release what it describes as higher quality locations as market conditions permit.

It is particularly excited about the prospects for develoning an urban village to the south of Royal Victoria dock, The LDDC envisages 300

housing units being built over the next two and half years and - in a rolling programme wants to see 7,000 homes and a complete community in place within seven years. The infra-structure is already in place. Such schemes point to the

way ahead. There are few who believe that the return of super-luxury property developments is, once again, just around the corner. A great many fingers have

been hurned in the last three or four years and Docklands realises that it will not be in its own interests if the local housing market is exposed to another damaging dehacle. According to Mr Bignell, "this time round, it is all going to be much more down-to-earth."

Michael Casse

Travel into the future

Docklands Light Railway is being transformed into one of the world's finest light rail systems, as an integral part of transport in London.

An £800 million programme of investment has seen the system link with the Underground at Bank and will shortly herald the opening of an eight kilometre extension to Beckton.

A new signalling system, a new fleet of trains, and further track improvements will mean a more flexible and efficient service throughout the enlarged network, and by Spring next year potential capacity to the Isle of Dogs will have more than trebled to 24,000 passengers

With journey times of around 10 minutes from Bank to Canary Wharf and 20 minutes from Bank to London City Airport (via shuttle bus service from Canary Wharf), the Docklands Light Railway is going places, fası.



DOCKLANDS

At the Watersports Centre, you can sail, cance or windsurf if you are over eight years old and are able to swim 50 metres in light clothes. The whale oil story, less bracing hut more intriguing, is on a Docklands Heritage information panel near the water's edge at Greenland Dock.

It says: "Two hundred years ago, you would have been unhappily aware of the awful stench of rotting whale blubber. Each spring, small ships left here for sixweek dashes to the icy, storm-blown Arctic waters off Greenland. Half-rotten whale blubber was brought back in casks and boiled in huge coppers on this dockside to extract the oil. Much of it was used to light the streets of London."

Two hundred years later, the lights are no longer lit with oil and whale hunting is frowned upon. The part of the dock on

Once a gateway of world trade, Docklands' calm waters are now free for windsurfing

which the information panel appears is now called Rainbow Quay after "the Greenpeace ship Rainbow Warrior which campaigned against whaling."

In 200 years' time, visitors to Docklands may find the story of the twentieth century anti-whaling movement as interesting as the oil lamps of London. For the record. there are 11 watersports centres in London Docklands, a 200-metre artificial ski slope, three urban farms and dozens of pubs and restaurants, some of them very old. There is no leisure activity in Docklands, however, which beats wandering around.

> OCKLANDS is both a very old community and a very new one. Some of

LEISURE FACILITIES

Plenty of surprises - old and new

Docklands has acquired an awful reputation in some quarters. Some of it comes from local activists who objected to the breakneck development of the 1980s. More of it comes from people who have never been there but have persuaded themselves, all the same, that it has been a

Many critics, in this newspaper as much as any other, have excoriated the architecture, the "toy-town" Docklands Light Railway and much else. I cannot understand why. It is true that some of the office building is uninspiring. But some of the shopping areas in restored wharf buildings are excellent. And much of the residential development, low-rise and brick, is a distinct improvement on most of what was done all over London in the three preceding decades.

Some of the nutlying buildings at straight-out-of-the-box, North American look - do bear a startling resemblance to the hotels at the Euro Disney theme park outside Paris.

But the queues are shorter at Docklands than at Euro Disney and entertainment is available at a fraction of the price. The Docklands Light Railway swoops and veers like a fairground ride. It is easier nn the stomach, however, than Disney's Blg Thunder Mountain and you can get on and off as you like.

If the threat of IRA bombing had not ended plans to allow visitors to ride the lift to the top of the Canary Wharf tower,



Wet biking at the Royal Docks: Docklands has 55 miles of waterfront

theme park at all. Unlike Euro Disney, Docklands' surprises are uncontrived. They slip from the layers of the past that you unravel on each visit, rather than from the minds of the Disney imagineers.

So far-reaching were London's trading links, that there is hardly a foreign visitor who is not going to find some Docklands connection. There is, for example, the Nor-

there would be no reason to visit the Paris theme park at all. Unlike Euro Disney, and West India Quay. Did you know that the Mayflower, which took the Pilgrim Fathers to America in 1620, departed from the riverside quarter of Rotherhithe? Or that its captain, Christopher James, is buried in St Mary's churchyard, a short walk from the river?

Rotherhithe is a quiet, clean, settledlooking place. The residents could make

much more of their American connection if they wanted to. Perhaps they don't. The restored 16th century pub, which was once called the Spread Eagle, is now called the Mayflower. But apart from a small plaque explaining this, it doesn't shout about it.

The parish church of St Mary, Rotherhithe, has been a site of Christian worship for nearly 1,000 years. The current church, splendid in the spring sunshine, replaced one built in the twelfth century. It was completed in 1715 and was designed by John James, an associate of Sir Christo-pher Wren. It beats Sleeping Beauty's Cas-

A little more care could certainly have been taken to ensure that transport links were developed along with the offices and homes of the new Docklands, rather than as an after-thought.

Some of the new transport facilities are already looking run-down. Island Gardens station, through which many tourists pass on their way to the Greenwich foot tunnel, was strewn with litter when I was there. But all these moans to some extent miss the point. To travel through Docklands is to realise that it has often been a place of chaos, of failed dreams, of wild booms and busts, of perseverance against the odds.

German air raids in September 1940 destroyed all the timber in Surrey Docks -350,000 tons in one night.

The flames were visible 30 miles away. On 57 consecutive nights from September to November 1940, 25,000 bombs rained down on Docklands, making them the

most heavily bombed civilian target in the country. But they stayed open.

Once a gateway of world trade, Deck lands' calm waters are now free for wash surfing. On dry land, others had new and rations for the area. No longer the destination of the world's trading sheets Wharf's failed developer - believed I don's docklands could be the electronic gateway to Europe, providing the office from which husiness would be done at the tap of a computer key.

Those new developers have added another layer to the Docklands Future visitors might see the results the high-water mark of a greedy fin whose nemesis was both inevitable and richly-deserved. Or they might regard the new buildings, homes and shops as a tient ment to a much-maligned decade, and which, for all the accompanying characteristic and rough manners, a somnolent and awoke, however briefly, to the promise and the second state of the

There is no leisure activity in Docklands which beats wandering around its many varied areas

the future. Both interpretations ass the failure of Docklands in its news e. But that failure is not inevita Docklands in its high-tech, electronic form, might rise again. What, after all, is a four or five-year property slump in a city as old as London?

In the Docklands Visitor Centre, a history of the area tells us that London's prosperity died out after 410 A.D. But the city boomed again, even if did take 300

Michael Skapinker

Una

Linn Man

Michael Cassell talks to some of the movers and shakers who are helping to make Docklands work

Activists with a fresh spring in their step

the people who live there have roots in the area which extend back for generatinns; others have been there only months in the area. Made redundant.

But, together, they have a common interest in ensuring that one of Europe's largest development projects is a suc-

For some people, the priority has been the completion and nperation of vital elements of the area's commercial infrastructure; others have been coocerned to ensure that the all-important, social aspects of a developing riverside community attract equal attention.

Most at least agree that Docklands is beyond the point where division and disagree-ment are useful. Despite inevitable, continuing friction, the emphasis is on working together as much as possible for the benefit of the entire

"We all fought with the development corporation but, if you can't beat them, join them", says RITA BENSLEY, a lifelong docklands resident and prime mover in the Docklands Business Initiative. It was formed last year principally to go-ahead to the Juhilee line underground extension.

Mrs Bensley, despite other community commitments, jumped in to help. Though she held many doubts about the way the area was being developed, she believes the underground extension is vital for

dockland's future. She helped organise a petition for the extension among the local community - which raised 2.500 signatures on the first day - and then accompanied it to Downing Street. The government, she says, has to show its support for the east end of London and docklands in particular, which "many people think has closed down".

Mrs Bensley is also chairwoman of the Association of Island Communities, a docklands umbrella group which has been fighting for local people for more than 50 years. She is administrator at a local community centre and also helps out at an old people's club

"The Jubilee line will bring in more employment, some of it for local people. If it goes ahead, it will be wonderful news. The people of docklands have been forced to live on a building site for ten years. We've had the coffee, now Its time for the cream".

Another high-profile activist is PAT WARD, a former Barclays Bank man who came to docklands in the mid-1980s to establish his bank's presence he joined the Isle of Dogs Community Trust, becoming its The trust, which was set up

in 1989, raises funds from the business community and distributes them within the local community. It has to date given about £200,000 to a variety of organisations, Bids for grants of up to £1,000 are considered and the trust also has other funds to help larger self-help projects. Mr Ward says:"We are helping to create permanent links between local business and community which are of benefit to everyone".

LES WEBBER is chairman of the Docklands Business Club, which was started in 1984 by dockland's "early settlers" when wellington boots were still the order of the day.

Mr Webber, the club's third chairman, says it has suffered m the last 13 months, given the recession and lack of confidence in docklands. But memperson rise, with around 450 names now on the corporate register. They include Ogilvy & Mather, BT. Tate & Lyle and recent newcomers Texaco.

A prime role for the club. apart from lohbying everyone and everything from ministers to Commons select committees on behalf of the business community, is to encourage networking between local companies. He believes the club's future is now secure.

Mr Webber is also well-known locally as an execntive of Builder Group, the trade press publishers, which has itself invested £8m in docklands premises.

"I believe in banging the drum for Docklands, Unless people aiready here get off their backsides and shout about the attractions, then our own investment in the area is being eroded," he says.

One of the single biggest investments in Docklands is London City Airport, perched on the Royal Docks and run by WILLIAM CHARNOCK, managing director. Mr Charnock arrived in early 1988, the year after the airport opened for husiness. The controversy surrounding the airport was still in full swing and, as the com-plex has expanded, its impact on the local community has been the raw material of local newspaper headlines.

Mr Charnock charts the enormous changes at the air-port which have taken place

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Peter Turlik; strategist

since his arrival, and is confident that, despite the turbulence surrounding its expansion. Its future is now looking brighter. Speed of access to the airport, despite its proximity to the city, has been unreliable because of the weak transport links and the slim choice of destinations has inevitably restricted its popularity. No hig and, as yet, there are no domestic, onward links.

But several new services are to be introduced in the coming months and there will be faster access from the City following the opening of the new docklands highway - "from the City and on to your aircraft in 30 minutes. We are compact, quick and friendly," be claims.

HUGE parcel arrived in the post, full of leaflets. magazines and a thick business directory about Docklands. All of them made more than a passing reference to The

Good Food Awards. So, I thought, this cannot be the wilderness painted by other guides such as Michelin and the Good Food Guide. Apart from a little oasis around Butler's Wharf, they had virtually nothing to recommend in Docklands.

London Docklands Guide -

Thus, with two such polar extremes fixed in mind, I set off to find discover the latest facilities for dining in Docklands. And where better in begin than at that rallying point to a new business empire: Canary Wharf. But this turned out to be a rather fleeting visit. There's a pizzeria and - in Cabot Place - a capucchino bar and an open-plan concessinn for anacks ("just changed hands," commented the security guard). I managed to find 'The Cat & Canary and a ship, The Lady Guynfred

and that was my lot. To raise morale, I felt that the Docklands Giride blue-riband award-winner, Manzi's seafood restaurant at Turnberry Quay, might dn the trick. After all, the original in Leicester Street has been going strong

since 1928. This new rotunda-shaped building off Pepper Street looks fine from outside: good views across the quay - and warm hrickwork. Inside, it is less convincing with the flourishes of modern Italian dining (sharp lighting, murals) offset hy ersatz bistro furniture and tableware, even fake gingham.

Sadly, the food is a marked return to the bad old days. Breton fish soup was divvied. up with provençale rouille; the colour and, come to think of it, the taste of Germolene and it did little to boost a dreary liquid. Chicken livers with bacon tasted satisfactory, but looked appalling - slung onto the plate with shrivelled lettuce. Fish - their speciality -



Malcolm Hutchinson: bright future

Last year the airport handled 187,000 passengers and he hopes 1993 will see up to 300,000 people passing through. The airport, however, is still loss-making, a position which is unlikely to change until between 450,000 and 500,000 opt for London City. Capacity is two million a year. Mr Charnock, who has a

in all, work around the airport complex) is optimistic - "the year has started very well, the airlines appear increasingly confident and things are looking up." Construction group Mowlem has not, however, yet managed to find a partner to share Its load. Someone who has been involved in the development of



docklands a great deal longer is PETER TURLIK, head of strategic affairs at the London Docklands Development Corporation. A town-planner by profession, be was involved in docklands before the LDDC was born, firstly via secondment to the Greater London Council's docklands joint committee and then to the Depart-

He joined the LDDC on its formation in 1981 as director of industrial development, with responsibility for vesting in the corporation local land, and for setting up the docklands enterprise zone - "that first Christmas there were 12 of us in the old Fred Olsen shipping building and we kept getting lost every time we tried to get off



William Charnock confident

the Isle of Dogs through the old timber yards." Mr Turiik later became director of business development

and by 1988 was overseeing efforts to attract overseas investment. As head of strategic affairs, he oversees the LDDC corporate plan, which is submitted annually to the DoE. He thinks the corporation years well to retrench and pre-

pare for the next phase of expansion - "I sometimes have to pinch myself. Things have gone tremendously quickly. We had a lot of luck in the 1980s and we've also had our bad breaks. But we don't give ourselves enough credit for what has been achieved." Docklands is a new experi-

COLOMB, a managing director of Texaco, the energy group, which moved into Canary Wharf only weeks ago. As the man in charge of administration, he has been responsible for relocating 1,000 staff, the last arrivals moving in to Westferry Circus at the beginning of March. Mr Colomb may be a new.

face and Texaco may be a new name locally but he is keen to make his company an integral part of the local community as soon as possible. He says Texaco has an opportunity to play an important role in the life of Docklands, financially as well as socially, and intends to do

The company, with a 1,000-year lease on 230,000 sq ft of office space, has already forged links with local organisations. Mr Colomb says there is "a real opportunity for us to put down some real roots." But his own, daily journey from Buckinghamshire takes him only Knightsbridge so he does not intend to move in to live. ERIC SORENSEN might be

forgiven for thinking he has been chief executive of the LDDC for ten years, rather than just over two years. He arrived from the Department of the Environment as docklands faced its biggest crisis and readily admits that the going

has been extremely tough "the recession, the collapse of Canary Wharf, uncertainty over the Jubilee line and the DoE's own decision not to relocate here gave the impression that the government had become bored with the whole process. It was not the case, but that's how it appeared."

Mr Sorensen, 48, was at the DoE from 1967 until be arrived at the DoE and has wide experience of urban regeneration. He was private secretary to Mr Peter Shore when he was environment secretary and spent three years as head of the Merseyside task force, developing

local regeneration projects. By 1987 he was head of the urban policy unit in the cabinet office and became deputy secretary of the DoE's housing and construction command before joining the LDDC. Last year was, he says, the low point but he is optimistic that docklands will soon be back on

There is also a new spring in the step of MALCOLM HUTCH-INSON, managing director of the Docklands Light Railway. After a rough start which made it something of a local laughing stock, the DLR is regaining its reputation as a modern, fast passenger service

With Brown Root, the US engineering contractors, appointed to manage the system's expansion over the next three years, Mr Hutchinson says:"I am a great fan of Docklands. I am confident it has a bright future and I am determined, with the help of my staff, to play a full part in the area's regeneration".

Local establishments

☐ Manzi's Seafood Restaurant,

Turnberry Quay, off Pepper Street, Glengall Bridge, £14.

□ Old Friends, 659 Commercial

DINING IN DOCKLANDS

Journey between polar extremes

Some salmon was completely dried out; and a section of plain-grilled turbot, if more moist, arrived with a large hloh of Hollandaise that tasted like rancid butter-icing. The sauce chef's night off? Let's

image seems to be a prime consideration in Docklands. New roads that have yet to acquire buildings already have hish rows of trees and shrubs. Materials used in architecture - steel and glass - help to create an image of optimism and a

Facilities are unlikely to stabilise until there's a more firmly rooted population in place

bright future. Even tha occasional dockside Georgian dwelling has had its brickwork cleaned so that any

glimpse of history now looks

sharp and positive. Commercial Rnad - the Limehouse section - at least has yet to receive such attention it looks ripe for demolition. But it is here that you'll find one of the oldest gastronomic links with an earlier

'Old Friends' is the descendant of the original venue on West India Dock Road, established just after the war to provide Cantonese food for visiting Chinese sailors. With its tassled lanterns and flowery wallpaper, there's none of today's Soho-chic about it.

The food is acceptable rather than exceptional; standard Cantonese dishes without the balance or sharpness that you might find in London's Lisle Three doors up is Tai-Pan -

more modern, lighter and air-

ler and offering some spicier

Szechuan dishes alongside more predictable items: soft shell crab with peppercorn salt, Mongolian lamb wrapped in lettuce leaves and wonderful chow nor lok, king prawns in their shells in a tomato sauce. Heading east towards Silver-

town, Beckton and London City Airport, I suddenly realised what a conundrum Docklands has become as I stood near Gallinns Reach and looked back at the Isle of Dogs. Here are still vast expanse of land and water virtually

untouched with almost village like communities tucked away that seem a million miles removed from the shimmering towers and wharves further west. Fine dining doesn't exist. but occasionally you will find an established neighbourhood restaurant doing well.
The Woolwich Tandnnri in

North Woolwich, next to a boarded-up pub and an empty Chinese take-away, represents the East End rather than Dock lands, and is doing a rather more down-to-earth inh than most of the eateries you will come across.

Here, tandooris and bigranis are fine, served pleasantly in a gold and mirrored cave.

This cosy air is in marked opposition to the colder, more hrittle edge of the newer hotels in the area. The Britannia International has both Jenny's Carvery and Crompton's à la carte restaurant, neither of which manage to either comfort or challenge. Anywhere still cooking dishes (let alone describing them thus) such as Canard d l'Orange or Suprème de Volaille Kiev deserves a sus-

My theory was born out by a very pedestrian dish called Surf & Turf which not even king prawns and tarragon butter sauce could revive. Across the river in Rother-

picious gaze.

taurant in the Scandic Crown Hotel is barely an improvement. The centre piece is a smörgasbord for both lunch and dinner. It is unremarkable save only for the fact that the owners are Scandinavian - and yon'd have thought they would

know a thing or two about such buffets. (I bet you don't get rough-cut smoked mackerel, flavourless ordinary prawns and dreary wilting garnishes at the Oslo or Helsinki branches). Thankfully, there is hope on the horizon and his name is Sir Terence Conran. Not content

with Le Pont de la Tour and the Blueprint Cafe at the Design Museum, there's a new, more informal eatery, the Cantina del Ponte. And, as if that wasn't enough, a new chophouse in Butler's Wharf to be unveiled later this year. I have no desire to inflate Sir

Terence's reputation at the expense of anyone else's, but it should be said that this is one of the few places where you are virtually assured of being served something more than half way decent. And, the combined effect of this cluster of eateries seems to me to be in the true spirit of what Docklands is all about. A model of cool, well-designed business efficiency, reflecting the spirit of the age.

The new Cantina del Ponte majors well on fresh pizzas and calzone, simple grills and fresh salads. A risotto of tomatoes and baby spinach was heavenly: and a calzone with three cheeses, aubergine and basil had perfect texture and taste. Just when you think you've

had your fill, there's also a collection of shops to enable you to take the experience home with you in the shape of fine olive oils, basil plants and fresh breads. Conran has

and bring in enough people to make it pay.

tunate. With buildings filling (then emptying) on the Isle of Dogs, restaurateurs have seen their business ebb and flow. The Waterfront on South Quay Plaza has recently closed

relle, also moored on South Quay as a restaurant, was towed away earlier this month. Facilities for dining in Docklands, it would seam, are unlikely to stabilise until there's a more firmly rooted population in place. Then, hopefully, restaurant entries in the London Docklands Guide

might overlap more often with

those in the Good Food Guide

Road, E14. Tel: 071 790 5027. ☐ Tai-Pan, 665, Commercial Road, E 14, Tel: 071 791 0118. Others have not been so for-☐ Woolwich Tandoori, Pier Road, North Woolwich, E16.

Britannia International Hotel, 163, Marsh Wall, E14. Tel: 071 515 1551. ☐ Scandic Crown Hotel, 265, and is now doing bar snacks. Rotherhithe Street, SE16. Tel: instead. And a ship, Le Passa. 071 231 1001 ☐ Le Pont de la Tour, 36d Shad

Tel: 071 511 2818.

Tel: 071 538 9615.

Thames, Butlers Wharf, SEI Tel: 071 403 0267 Cantina del Ponte, 36c Shad Thames, Butlers Wharf, SE1. Tel: 071 403 5403.

□ Blneprint Cafe, Design Museum, Shad Thames, Butlers Wharf, SEL Tel: 071 378

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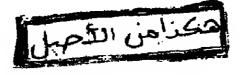
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Uncomfortable installations

Lynn MacRitchie reviews the disturbing work of Mona Hatoum

The exhibition of the work of Mona Hatoum at the Arnolfini Gallery in Bristol demonstrates that it is possible to observe the progression and growth associated with work in the more conventional media such as painting and sculpture just as clearly in the work of an artist who has so far chosen to work in those media generally considered more extreme - performance, video and installation. Examples of Hatoum's video works of the 1980s are included in the exhibition, along with new installation pieces and smaller objects, giving an excellent opportunity to study the progression over a decade of the work of an artist committed to exploring some of the darker aspects of the human condition.

one surrection

See French

J. 15.4 2.

V THE BOOM

While her subject matter is frequently disturbing, Hatoum is quite clear where the priority in her work lies. "In tha process of developing a piece of work, I go through a rigorous paring down of all that is superfluous to arrive at a precise and contained form. Always in my work, in all its manifestations, whether it is performance, video or installation work, formal considerations are of primary impor-

Hatoum is a Palestinian, born in Beirut, who studied in London at the Byam Shaw and Slade schools from 1975 to 1981, thus finding herself safe while her family faced the horrors of civil war. An enduring theme of her work, whether expressed quite obviously in her early performances, in which she endured actual discomfort and pain and not a little danger or in the latest installation pieces, is the expression of physical and mental unease.

In earlier pieces this was equated with her own disablement through blindfolding ment in cont

plastic body bags, while the spectator magnets, thick with iron filings, their role looked on uncomfortably, hoping that actual injury would not be the price of the artist's dedication to this particular choice of formal means to manifest ber explora-tions of torment and fear,

in the new installation pieces, the spectator is almost further confounded, experiencing in their own person the dislocations and conundrums the works use to such powerful effect. I doubt whether anyone approaching "The light at the end" made in 1989 and exhibited at the Hayward Gallery in 1990 as part of The British Art Show will forget their moment of real fear on approaching the six red neon strips suspended between a metal frame at the end of a dimly lit enclosed space and discovering that the piece did not just resemble a grid of radiating elements but was in fact exactly that, the sensation of growing heat and danger as one approached not counterfeit but only too real.

Her recent Installations, while not involving actual danger, still pack a physical punch. At the Arnolfini, the first room contains a new work, at first glance an exemplary minimalist composition. Sheets of thick plate glass fill the space between two iron girders which support the roof. The wall to the right is covered in sheets of metal, of the same proportion as the sheets of glass. Both glass and metal are studded with smaller metal plugs, marking off the space at regular intervals in a grid pattern. It is not certain whether these have a structural function, or are entirely decorative. Nor is it certain why their outline, unlike that of the larger elements, is unclear. Closer inspection - for the ambiguity of the shapes invites closer inspection - reveals that they are small as spatial indicators subverted by their other, inescapable function as part of a

natural and ineluctable process. Nothing is at it seems: even the calm perfection of minimalism, the artist reminds us, must in the end be subject to the darker forces of nature, just as we, as human beings, are subject to the darker forces which make us into the persecutors of our fellows.

Those who do not wish to journey to Bristol may see its second large scale plece, "Light Sentence", concurrently exhibited in London, where it forms part of the Serpentine's "Four Rooms" exhibit of installation works. It is simply constructed, of ready made industrial ele-ments, wire mesh lockers and a bare light bulb. The lockers are arranged to form a curve, at the centre of which the bulb ascends and descends, controlled by a motor. Its motion, almost imperceptible in Itself, causes a mesmerising pattern of ever shifting shadows to be traced on the enclosing walls, enveloping tha shadow of the spectator within their traces.

In the elegant spaces of the Arnolfini, the work is menacing but also richly beautiful. At the Serpentine, its windows blocked off to accommodate the piece, darkness and threat become its most powerful characteristics, the haunting beauty of the play of light becoming secondary to a menacing sense of enclosure. Our shad-ows are part of its structure: we have been trapped in our admiration, complicit in an experience which is darker than it seems.

Mona Hatoum, Arnolfini Gallery, until 8 June. 16 Narrow Quay, Bristol, BS1 4QA.

Opera/David Murray

Enterprising 'Soundbites!'

highly various affair, got underway this week. At the Donmar Warehouse on Tuesday and Wednesday we had "Soundbites!" There was loose talk in advance about the commissioned "10-minute" pieces; in fact the norm for the five mini-operas - three commissloned, two older pieces by Gerald Barry and the late Stephen Oliver - was about twice as long as that. The company was the ENO's Contemporary Opera Stu-dio (artistic director David Pountney), whose musical director David Barry and the producer and designer David Fielding achieved more than creditable results for every work.

The composers, it seemed, were allowed to draw upon only a modest hand: string quartet, flute, clarinet, harp and key boards. in fact Sally Beamish used only three of them for her Ease, and Barry's 1977 The Garden just a whimsical cello and piane. But the striking thing (so to speak) was the absence of any percussion whatever, unless you counted the typewriters in Ease: even five years ago, l believe, the notion that a bunch of young composers might forgo percussion would have seemed wildly improbable.

There was not a single synthesiser to be heard, nor any taped sounds; there were TV sets in David Horne's Jason Field, but their screens showed nothing. And where the teenage opera-composers reviewed here (glumly) by Andrew Clements last week resorted wholesale to Minimalism -It enables yoo to write many more minutes of music with much less effort - there was no trace of that at the Donmar. Barry's Things that gain by being painted does offer minimal music in another sense; its quaint text, drawn from a 10th-century Japanese Pillow Book (and mostly spoken), is really all, and the instrumental duo supplies only airy asides

As the snobbish aesthete-heroine Jacqueline Horner was encouraged toward theatrical over-statement, where a more innocent manner might allow us to relish her comic self-revelation more. Cooler impersonations by Lynne Davies and Andrew MacKenzie-Wicks, as bereaved wife and mysterious gardener, served The Garden better. As ofteo with Oliver, the

The striking thing (so to speak) was the absence of any percussion whatever, and there was not a single synthesiser to be heard

score sounded fluently effective, without promising that further acquaintance would discover anything more strongly

Ease is e punning title, for its "E"s are the suicidal Emma Bovary and Eleanor Marx, who made the first English translation of Flaubert's novel. In Edward Kemp's text they become ghostly, anguished intimates, to no great purpose, though Miss Davies and Margaret Preece enacted them with fervour. The Beamish score sports some interesting, short-breathed ideas of its own, but scarcely turns the situation into music-drama. At different, confident extremes, the music of Horne's Jason Field and Colin Huehns' Solid Assets lent far more vital charges to their texts

In the former, a 27-year-old labourer meets - perhaps only in imagination - the parents of a 12-year-old boy he has muras Mother, Father and Son, which suggests how their instinctive family roles will reach across the dreadful confrontation.

Overlapping sung lines left many details inaudible; but in any case, what Horne has through-composed is really a dramatic cantata a tre, one with an instrumental ensemble as prominent and as urgeotly expressive as tha voices. The idiom is up-to-date but palatable and clear, and respectful of British tradition (he is a Scot): it struck me that Jason Field seemed a natural descendant of, say, Vaugban Williams' On Wenlock Edge.

Huehns is plainly a natural theatre-composer. Meredith Oakes's rhyming text for Solid Assets is a wry, neatly amusing sketch, and Huehns finds hright musical touches, sometimes bare-faced devices, for bringing it all to crisp life. As a "gross", middle-aged art-lover who is bappy to pay millions for an ancient Egyptian piece that oow less than dust, the baritone Karl Morgan Daymond was no less apt and sonorous than as the homicidal young hunk in Jason Field: this singer has a fine career before him. The role of the artdealer allowed MacKenzie-Wicks at last to exercise his lyrical tenor to best effect, and Miss Horner made a doughty art-widow. Huehns is bound to go off in some enterprising direction; it will be interesting to learn which one he chooses.

Festival sponsored by the BOC Gronp, with support from Guardian Royal Exchange and American Express

Ballet/Clement Crisp

The Nederlands Dans Theatre 2

Nederlands Dans Theater has a second, smaller, younger ensemble, NDT2, made up of dancers who are being groomed to join the main troupe, (NDT3, you may recall, also exists - a ghetto of performers who are identified as being old but still able to function on stage. The mind shrinks from the idea of what might be found in an NDT4.) NDT2 is at Sadler's Wells with a repertory all too familiar in its concerns. "Never mind the steps; think of the message" is tha motto for the NDT companies, but moral worth and, I suspect, political correctness, are fatal

ingredient for choreography. I saw the second of two programmes on offer this week, and though it proposed the work of four choreographers, there was little differentiation between

Shorthand found three men and three women in figure-hugging shiny black plastic leotards – they looked like animated caviar - who struggled, posed, made duets (one, of course, for a couple of chaps) and behaved in rather stolid, and possibly Dutch, fashion. These activities sat rather oddly with Stravinsky's Gesualdo score, but 1 do not find that musical aptness is the banner under which NDT often

Two other works - Ohad Naharin's Passomezzo and Jiri Kylian's Stoolgame - I have reported on before. The first is an awkward courtship ritual between a hideously dressed couple - she tries to get her man with a display of sagging limbs and very determined winter underwear; he bas forgotten to put on his trousers

while Tudor songs are sung. It lasts, thank Heaven, only ten minutes. The second is grimly determined about individual fighting with a group and turning into a martyr, while a tiresome sound-track by Arne Nordheim is played. (The music is probably ideal for NDT because it was assembled as a result of Nordheim's having seen Soviet troops preparing to crush the Prague Spring uprising.) The angst hangs heavy on the vine.

The closing piece of the programme is Paul Lightfoot's Step Lightly, in which four girls and two men fling themselves about on the ground - like Old Man River, they just keep rolling along -and suggest that they are enjoying really juicy nervous break-downs. It is accompanied by Bulgarian folk songs

performed with steel-cutting timbre by a women's chorus. (My own belief is that peasantry are better employed doing something useful in the

Much of this oonsense would be inadmissible were it not that the NDT2 dancers are very impressive. The men are uniformly excellent, moving with big, flashing dynamics, taut and clear in energy. Among them Urtzi Aranburu and Miguel Rodriguez are exceptionally fine. The women are pleasing - if generally less challenged by the choreography - and in Step Lightly I was very taken by the airiness and delicacy of Catherine Riesi's dancing. They all deserve better things.

NDT 2 is at Sadler's Wells

Concert/Antony Thorncroft

Nanci Griffith: country girl

country music. And doo't you know it. Her Wednesday night appearance at the Albert Hall was as much a lecture, as a

Not that it was boring: Griffith is too much of an enthusiast, and too, well, odd for that. She has a Texan drawl that stretches into Oklahoma. She also has a disarmingly mimsy speaking voice which miraculously converts into a resonant toe curler when sha

finally gets around to singing. But the most mesmerising thing about her performance is her ability to centre the universe around her girlish shoulders. Without Nanci, you are tunately she has playing the guitars in her band both the "greatest acoustic guitar player in my life time" as well as "my favourite singer-song-writer". It was a relief that the percussionist's life time achievement was that he came

from Hemel Hempstead. The whole performance is one long roll call of inspirations and good friends. We learn, rather remarkably, that Nanci, and the equally decora-tive Emmylou Harris, spend their New Year Eves playing lonesome country duets. Other singers actually dropped in on the concert. Carolyn Hester, the primal force behind Grif-

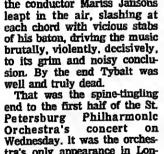
Nanci Griffith was a school teacher before she became the self-appointed guardian of made to feel, country music would have gone the way of the drawing room ballad. For "Boots of Spanish Leather", and a crinkly Ralph McTell was happy to share the verses on Nanci's latest single "From Clare to Here", which he wrote. By the final rousing version of "Its a hard life wherever you go", the eleven musicians on stage had even be

joined by the guitar tuner. Actually Nanci Griffith has good reasons to present herself as the incarnation of country. She was plugging a latest album "Other voices, Other rooms", which is devoted to songs by contemporaries and precursors, one precursor stretching back to 1877. It made for a strange blend of the personal and the universal. We

Griffiths experiences with the security system at Dallas Airport; we also heard her covers of fine songs by Tom Paxton and Townes Van Zandt.

lt has taken Nanci Griffith many years to reach her current eminence. For decades her songs were hits for others; now in repaying the compliment she has somebow appropriated the entire country music catalogue. The audience sat in quiet reverence. Griffith has obviously moved swiftly from school teacher, to head mistress, to chairman of the governors. There is a great deal of steel inside the frock.

Nanci Griffith is touring the country until early July



the most dramatic sections of Prokofiev's Romeo and Juliet, but this performance was determined to outdo any other. As the mortal blows struck. the conductor Mariss Jansons leapt in the air, slashing at each chord with vicious stabs of his baton, driving the music brutally, violently, decisively, to its grim and noisy conclusion. By the end Tybalt was well and truly dead. That was the spine-tingling

The death of Tybalt is one of

tra's only appearance in Lon-don on this tour and so there should not have been any empty seats - certainly not the rows of vacant places visible upstairs at the Barbican. Surely the message has got St. Petersburg

Concert/Richard Fairman

Philharmonic

round that this is still a mar-vellous orchestra and Jansons the symphony's finale, where many pages were missing coma conductor unrivalled today for sheer excitement?

Any implication that thair performances together are merely over-dramatised must quickly be put to rest. The Prokofiev was high on adrenalin, as was Rakhmaninov's Second Symphony after the interval, but half the intensity comes from the scrupulous way in which Jansons has rehearsed the orchestra, so that every note, every dot and dash of the score are in the right place. (I do not refer here to the cuts in

pletely.) The ensemble was exact. The

inner ear of the orchestra balances the music superbly. Yet for much of the evening the playing sounded mushy. Why? Part of the reason will probably have been the unusual layout of the instruments, which put first violins and basses (top and bottom of the aural spectrum) on the left, middle strings and brass together on the right - an arrangement which clearly did not work. The rest, I fear, was down to

which not for the first time scuppered a visiting orchestra's best efforts. It was very noticeable that nothing sounded better than the opening of the slow movement, where the exemplary solo clari-net was accompanied by rustling violas and pizzicato basses. As soon as the rest of the orchestra came in, clarity and focus of sound were lost as cross-echoes bounced back and For a performance of this

the Barbican's acoustics,

symphony that had passion, lack of indulgence, an absolute grip on the music from first to last, it would be difficult to improve upon this conductor and the St. Petersburg Philharmonic. If only the swashbuckling Jansons could have slayed the Barbican acoustics while he was about it.

INTERNATIONAL

This year's June Festival in Zurich is entitled Japan in Zurich. The theme takes account of growing artistic links between the two, and an awareness that the Swiss and Japanese have certain traits in common including a spirit of independence and industriousness.

R SPACE

The performing arts line-up is headed by the Kinzo Komparu Noh theatre, Holchi Okamato'e life-size puppet theatre and Yukio Ninagawa's well-travelled and much-acclaimed version of Euripides' Medea, starring the Kabuki actor Tokusaburo Arashi. Zurich'a Tonhalle Orchestra gives concerts under three Japanese conductors, including its former music director Hiroshi Wakasugi, and with several Japanese instrumental soloists. There will be performances of a new Viola Concerto and several other works by the Japanese composer Toru Takemitsu. The music programme also places strong

emphasis on Japanese choral music, traditional and modern chamber music, and Japanese drums. There will be a retrospective

of the film-maker Yasujiro Ozu (1903-63), whose films on everyday subjects attracted little attention in the west during his lifetime, but are now recognised as masterful reflections of the human condition. There will also be exhibitions of Japanese children's book illustrations, poster art, brushwork calligraphy, folk-art and Noh masks, as well as a representative selection of work by contemporary Japanese

For anyone visiting or living in Zurich, the Japanese theme will be hard to escape: the main train station will have a Japanese garden and sun canopy, the Bahnhofstrasse is being decorated with steel representations of animals designed by Akira Yoshizawa, and the Stauffacher district is being transformed into Little Tokyo (Tickets and enquiries: Billettzentrale am Werdemühleplatz, tel 221 2283).

EXHIBITIONS GUIDE

AMSTERDAM Van Gogh Museum Walter Sickert retrospective. Ends May 31. Also Courtesans in Japanese Prints. Ends Aug 29. Daily Rijksmuseum The Jacobus Klaver Collection: 100 Dutch 17th and early 18th century drawings. Ends July 25. Closed Mon Stedelijk Museum David Robilliard

(1952-88), British painter-poet. Ends June 1. Daily

Museé Royal des Beaux-Arts

Jacob Jordaens: large-scale retrospective of the baroque painter born 400 years ago. Ends June 27. Closed Mon Rubenshuis Rubens Cantoor. 80 drawings from the Danish royal collection of designs and study materials used in the 17th century

27. Closed Mon Onze Lieve Vrouwekathedral Antwerp altar pieces of tha 15th and 16th centuries: 16 restored examples of the retabel, a sculpted middla with two painted sida panels on hinges, thousands of which were constructed in and exported from Antwerp in the late middle ages.

Ends Oct 3. Daily

Flemish master's office. Ends June

BARCELONA Fundacio Joan Miro Joan Miro: large-scale centenary exhibition. Ends Aug 30. Closed Mon Museu Picasso Kasimir Malevich (1878-1935): 42 oil paintings on loan from St Petersburg. Ends June 6. Closed Mon (Carrer Montcada 15-19)

RERLIN Neue Nationalgalerie Beyeler Collection: outstanding private Swiss collection of early 20th century paintings, Ends Aug 1. Closed Mon Alte Nationalgalerie Oskar Reinhart Collection: paintings by

19th century German, Austrian and Swiss artists. Ends Sep 12. Closed Mon and Tues Martin-Groplus-Bau American Art In the 20th Century: a monumental survey containing 200 works by 60 prominent artists, focusing on art produced between 1945 and 1970, when America becama the dominant force in art. Ends July 25. Closed Mon Altes Museum The Etruscans and Europe. Ends May 31. Closed Mon

Albertinum Giorgio Morandi (1890-1964), Italian still-life painter. Ends June 6. Also Gotthardt Kuehl (1850-1915), German impressionist. Ends June 9. Closed Thurs Zwinger 18th century Chinese pink porcelain from Dresden collections. Ends Sep 22. Closed Fri EDINBURGH Scottish National Gallery of

Modern Art Recent British Sculpture: 20 works by sculptors born after 1945, including major works by Cragg, Deacon, Wilding and Kapoor. Ends June 27. Daily FRANKFURT

Deutsches Architekturmuseu Peter Joseph Lenné (1789-1866): 280 drawings and plans by one of the great Prussian garden and town planners, on loan from the state collection at Potsdam-Sanssouci. Ends Aug

8. Closed Mon Städel Dan Flavin: installations 1989-93 by the American artist. Ends Aug 22. Closed Mon LONDON Tate Gallery Georges Braque: prints from private French

collections. Ends June 27.

Visualising Masculinities. Ends June National Gallery 18th and 19th century paintings and drawings from Lille. Ends July 11. Paintings from the Bowes Museum. Ends June 20. Dally

Royal Academy of Arts Georges Rouault 1903-20. Ends Juna 8.

Daily Hayward Gallery Georgia O'Keeffe retrospective. Ends June 27. Also James Turrell Installations. Ends June 27. Daily Accademia Italiana Italian Art

Treasures, including works by Guercino, Domenichino and Caracci. Ends July 25. Daily Martborough Graphics Graham Sutherland as Printmaker 1950-80. Ends Juna 12. Closed Sun Barbican The Sixtles. Ends Juna 13. Daily LUGANO

Villa Favorita 19th and 20th century paintings and watercolours from the Thyssen-Bornemisza Collection. Ends Oct 31. Open Fri, Sat and Sun only till June 20, thereafter daily except Mon Ville Malpensata Francis Bacon: a larga number of well-known works, plus youthful efforts and designs for carpets and furniture. Ends May 30. Closed Mon

City Art Gallery Tim Head: retrospective of one of Britain'e foremost artists, including photographs and paintings remain produced since 1984 and two new İnstallations. Ends July 4. Daily **NEW YORK**

Metropolitan Museum of Art

Drawings from the Getty Museum: 120 works by Titlan, Raphael, Fragonard, David, Dürer, Rembrandt and many others. Ends Aug 8. Abstract Expressionism: works on paper from the period 1938-87 by 19 American artists. Ends Sep 12. The Havemeyer Collection: 450 works ranging from French impressionists and old masters to Asian art and Islamic pottery. Ends Juna 20. Closed Mon Museum of Modern Art John Heartfield: powerful political images by the German inventor of photomontage. Ends July 8. Closed Whitney Museum of American

Art 1993 Biennial. Ends June 13. Closed Mon PARIS Centre Georges Pompidou Matisse 1904-17. Ends Juna 21.

Closed Tues
Grand Palais The Century of Titian. Ends June 14. Also Amenophis III. Ends May 31. Closed Tues, late opening Wed (ave du General Eisenhower) Musée Picasso Picasso and the

Bulls. Ends June 28. Closed Tues Louvre Copier-Créer: from Tumer to Picasso, 300 works showing how artists copied tha great masters - initially in order to learn, later for creative interpretation and ultimately for provocation, exemplified by Duchamp's Mona Lisa with a moustache. Ends July 26. Closed Tues Le Louvre des Antiquaires The Shine of Pewter: 300 jugs, plates and dishes recreating 16-18th

century table settings. Ends July 17. Closed Mon (2 place Palals Museé du Luxembourg Roman Wall Paintings around Narbonne. Ends July 4. Closed Mon (19 rue

de Vaugirard) Petit Palais The Splendour of Russia: a thousand years of goldsmiths' work. Ends July 18. Closed Mon

S Michele a Ripa Borghese Collection: works by Titian, Caravaggio, Rubens, Raphael and others, on show in this deconsecrated church while the villa in tha Borghesa gardens la being restored. Enda Dec 31

Palazzo Venezia Rome under

Sixtus V. Ends May 30. Closed

Mon

American Academy David Hammons and Jannis Kounellia: an Installation in the gardens of Villa Aurelia, suggesting a dialogue between two artists of diverse cultural backgrounds but sharing a aimilar vision of art. Ends Juna 27. Daily WASHINGTON

National Gallery of Art Great French Paintings from tha Barnes Foundation: 80 Impressionist, post-impressionist and early modern works by Renolr, Manet, Picasso, Gauguin, Matisse, Braque and others. Ends Aug 15. The Great Aga of British Watercolours 1750-1880. Ends July 25. Daily National Museum of American Art Masterworks from American Art Forum Collections 1875-1935: paintings by Albert Bierstadt, John Singer Sargent, Edward Hopper and others. Ends July 5. Daily Phillips Collection Augustua Vincent Tack: retrospective of the early American abstract artist, ranging from turn-of-the-century Impressionist landscapes and decorative murals to his abstract styla of the 1920s and later. Ends Aug 22. Daily

National Portrait Gallery American Art at tha 1893 World Fair. Ends Aug 14. Daily

CAMBODIAN The calendar on the wall of a Pakistaniwimanned UN police station north of Phnom Penh

🌖 has only one entry for May ELECTIONS 23. "Election - Inshallah (God willing)." In spite of a continu-

ing civil war, in spite of the failure to implement the peace plan signed by the four main Cambodian factions in Paris in 1991, and in spite of threatened attacks on polling stations by Khmer Rouge guerrillas, the United Nations is grimly determined to go ahead with Sunday's election.

Nearly \$2hn has been committed to one of the UN's costliest and most criticised peacekeeping operations. Short of an overwhelming upsurge of vio-lence, it is unlikely that the UN will risk further attacks on its performance by cancelling or postponing the election, being contested principally by the government communist party (the Cambodian People's party or CPP) and the royalist party, Funcinpec.

Mr Yasushi Akashi, who leads the 22,000 peacekeepers of the UN Transitional Authority in Cambodia (Untac), said yesterday that political parties had held more than 1,500 peaceful meetings during the six-week campaign period, but admitted that the five-day elections would be beld in less than satisfactory conditions.

"We are going through this important chapter in the his-tory of Cambodia, in the history of south-east Asia, in the history of the UN itself." Mr Akashi told Untac staff this week in a rousing pre-election pep talk. The election itself would be fairly respectable and crediole", he added.

But the obstacles to a free and fair clection" in Cambodia in the "neutral political environment" outlined in the Paris peace accords have been evident for many months. Untac was charged with monitoring a ceasefire, but the two principal combatants - the Khmer Rouge and the Phnom Penh administration installed by Vletnam in 1979 - never stopped fighting. Untac's mandate was confined to pcacekeeping, not peacemaking, and it was not allowed to impose

peace by force of arms. The Khmer Rouge also denied United access to most of its strongholds in the north-west and refused to disarm its guerrillas or regroup them in cantonment areas in accordance with the peace

Ballot despite the bullets

Cambodia's continuing civil war is unlikely to stop Sunday's election, says Victor Mallet



Bloody campaign: Hun Sen (left) and Prince Norodom Ranariddh

ago. France and Russia both

Mr Hun Sen, the prime min-

ister, says that if the govern-

ment wins, it will treat Khmer

Rouge guerrillas as "armed

bandits". The idea would be to

wear down the Khmer Rouge

until it becomes a containable

be eventually defeated.

left-wing insurgency that can

The newly-elected govern-

ment would still he riddled

with corruption. But, like its

natron in neighbouring Viet-

nam, it would prohably he

quick to accept economic reforms and might even adapt

to the democratic ideals

enshrined in the Paris peace

Unfortunately, many Cambo

dians and western diplomats

dnuht that the government

would he able to crush the

Khmer Rouge. If the CPP wins,

the opposition parties are

likely to cry foul and point to

the UN's own numerous

reports of government human

rights abuses and intimidation

during the campaign, Some

defeated opposition leaders

may even join the Khmer

Rouge, as they did in the years

"If the CPP wins, we've got another Angola on our hands," says one UN election officer,

before the peace agreement.

plan in coming years.

favour a government victory.

plan. With Khmer Rouge fighters still at large, the other factions decided to keep their own soldiers armed.

This year the Khmer Rouge withdrew from the peace process altogether and threatened to disrupt the election: the government, meanwhile, mounted a campaign of assassination and intimidation against its remaining election rivals, which Untac was unable to

Mr Akashi managed to persuade Funcingec, which says at least 50 of its supporters and officials have been killed, and the Buddhist Liberal Democratic party (BLDP) to stay in the running; their withdrawal would have further undermined the clection's credibil-

But even if it is deemed reasonably fair, with no serious outhreaks of violence or voterigging, the election's outcome is not guaranteed to bring peace to Cambodia, or to allow the UN to withdraw with its reputation intact.

Consider the options. If the government wins, it will achieve the international recognition and foreign aid denied it since the Vletnamesc invaded and overthrew the Khmer Rouge regime 14 years referring to the decision by Mr Jonas Savimbi, the Angolan fighting after the communist government in Luanda won the Angolan election. While the Khmer Rouge

guerrilla force is not thought strong enough to hold important towns, it has used the 19 months since the peace deal to enlarge its presence in the countryside, partly by selzing territory from other factions.

Though China may have stopped hacking the Khmer Rouge, Thai generals and husinessmen remain Its staunch supporters. The elusive Pol Pot, leader of the Khmer Rouge, has a house in eastern Thailand and has close relations with the Thai military.

The government is hy no means certain to win. A Funcinpec victory would at least convince most observers that the election result was fair. Funcinpec has only a vestigial army and has been on the receiving end of governmentsanctioned attacks on its campaign workers and supporters.

Prince Norodom Ranariddh, the Funcinpec leader, has promised to try to appoint his father Prince Sihanouk as the Cambodian president if his party wins. Prince Sihanouk, backed by China, has spoken of the need to hring all four factions, including the Khmer Rouge, into a government of national reconciliation.

However, few believe that if Funcinpec wins the government - with more than 200,000 soldiers, policemen, and militiamen will hand over power to a party which it regards as infiltrated and easily influenced by the Khmer Rouge.

The UN must make sure that power will be transferred to whoever wins the election, says a somewhat hopeful Mr Ung Huot, the Funcinpec election campaign manager.

If the election proceeds and resulis emerge on schedule in early June, even an outright winner may decide that it is wiser to form a coalition government. As one western diplomat puts it "We are not going to wake up on the May 31 and find ourselves with an Ideal political situation.

Untac's mandate is due to expire in August, and pressure is mounting for a withdrawal because of the rising cost and the dangers to UN staff. But many UN officials believe some kind of presence will be required for the foreseeable future no matter who wins the election. For Mr Akashi, who once described his job as suitable for a "masochist", the pain is not yet over.

Joe Rogaly

Raise a glass to Mr Clarke



Clarke is a jolly chap, full of warm beer and words like "judgment",
"common sense"

"reasonable decisions" the home secretary who personifies England. It is he who, following a waffly intervention hy Mr Robert Maclennan, Lib-eral Democrat, replied: "In response to the honourable gentleman, I ask him to go away, lie down in a dark room, keep taking the tablets and think carefully about whether

the Liberal Democrats have an opinion one way or the other on the merits of any of the proposals that I have just

announced. That is the authentic voice of the cheerful thug at his most cheerful and his most thuggish. It earns him this season's second prize for the most successful speech announcing a government retreat from a previous position; the first is still firmly in the grasp of Mr Douglas Hurd, although whether he earned it defending Maastricht or failing to defend Bosnia is a fine point. The foreign secretary can make the most guilt-ridden slide down the back drainpipes of policy seem like an elegant drawing room pirouette. The home sec-

counter, looks up at the house and asks: "What're you having What the Commons is having is bar-room wisdom from a politician who was highly rated for having roughed up the nurses when he was health secretary and the teachers

retary simply puts his foot on

the bar rail, his elbow on the

when he was at cducation. which is to say overrated. Our Mr Clarke's performance is perpetually diminished by hindsight. Do not mistake the import of this seemingly harsh judgment. Everything has a

Mr Kenneth context. When you consider the home secretary's colleagues - men such as, say, the chancellor, or the first lord of the Treasury - our hero stands out as certainly their equal and, some venture, their

True, he did not leave either of his two previous departments in a condition of smoothly oiled perfection. That accounts for his less than triple-A overall rating. But his quick wit, his bonhomie and his willingness to tackle powerful interest groups should take him far in this administration, in spite of what can now be seen as questionable results

at health and education. None of this has much to do with the principal task of the Home Office, which is to protect us from criminals. We

shonid not Clarke for that. His preoccupation, like that of his fellowministers, is with the office politics of his chosen profes-sion. Who will he promoted,

when? These are the motivating questions. A healthy concern about such matters keeps ministers from trying to invent any new policies. That is to the good. Most policies, especially on crime, are neutral. Some, such as the elements of the government's own brand-new criminal justice hill that the home secretary reversed last week, may be positively harm-

where to, and

ful. Few do any good. The figures tell the tale. Between 1979 and 1991 the government increased the number of police officers by 12 per cent. This enhanced force succeeded in putting 6 per cent more people in prison, it was a wasted effort. For during the same period the number of recorded

crimes rose by 112 per cent. This does not mean that the actual number of crimes more than doubled. Criminal statistics are the most misleading of all measures of anti-social behaviour. People have become increasingly willing to report break-ins, rapes and the like, the police are more assiduous at writing entries in the book. Yet even when this is taken into account we are left with the impression that during the 1980s there was a steady increase, of imprecise amount, in crime, particularly violent crime. Anecdotal evidence sup-

ports this view. It is also clear that nobody has a sure-fire answer to the problem. Professor David Pyle, senior lecturer in economics at the University of Leicester, has produced

paper* whose depressing con-The home secretary has the clusion is that there are few authentic voice of novel the cheerful thug approaches to crime in which the henefits - useful in defending outweigh the costs. It is even government more depressretreats ing that the production of

> has been sponsored by Securicor Services, but that is the age in which we live.

It is, however, clearly possible to sup with Securicor and go home with an independent mind. The best that the author can say of the privatisation of crime prevention is that the case is "not proven". The professor looks at neighbourhood watch schemes, electronic tagging and the privatisation of prisons. "There may be dangers," he says, "in placing too much reliance on the private sector in this field." Policing. which is a "public good" should be financed through "compulsory public subscrip-

Prof Pyle is no kinder to us

us that the remedies popular in the bar-room do apparenthe work. Various studies demestrate that increases in the carment can be effective in reducing crime. This may be news to the Home Office, if new to its political head. As to which is better, "certainty" or "severity", the conventioned wisdom is again challenger The rise in police strength has essary to make it more likely that criminals will be caught seen as less cost-effective than simply sending more offenders to prison, for longer persols.
This will be disputed by those whose basic discipline is sociology rather than economics Liherals will, however, enjoy his finding that "recorded property crime is much more closely related to the level of economic activity in England and Wales than had previously been thought".

G00 11K 6

One remedy does stand out Most crimes of violence are caused by drunkenness; the majority occur after pub closing time, especially at weekends. Prof Pyle postulates a market solution, namely raising the price of alcohol. This might be reinforced by encouraging the sale of low-alcohol beers and wines; his analogy is the differential tax that has hrought about a switch to unleaded petrol. "There seems to be no reason why such a policy would prove to be ineffective, even if, as seems likely, the demand for alcoholic drink is price inelastic," he writes. Mr Clarke is the ideal minister to propound such a scheme. "Common sense," he would mutter. "Stands to reason." It... could do both him, and our Saturday nights, a modicum of

* An Economist Looks at Crime in Britain. European Policy Forumi Social Market Foundation, 20 Queen Anne's Gate, ... London SWIH 9AA

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Importance of whaling to Japanese society

A M B R A Dest ever price deal





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son's several articles (Whaling ban wins strong US backing. May II; Whale sanctuary vote set for 10day, May 12; ann Japan irked by rejection of whale olan, May 14) were all informative and objective, I nevertheless feel that addi-tional information is needed in order to inform non-Japanese readers about the tradition and

It now appears to the average Japanese person that a fever called "environmental protection" has dominated the International Whaling Com-

importance of whale meat in

Japanese society.

mission seminar in Kyoto. Of course. Japanese people fully realise that the whaling han proposal does not stem

from any bostility towards our

However, what we are uneasy about is the implicit lack of understanding of our

Japan's fish catch was 96.9kg per person in 1991 compared to 14.9kg per person in the UK and 19.5kg in the US. Nevertheless, the level of

imports of marine products in this country exceeds that of our exports more than three times. Our daily calorie intake com-

prises 13.1 per cent of marine products, compared to 17.7 per cent of meat such as beef, pork and poultry (Seaweed, which the Japanese love and consume in large amounts, has no calo-

The consumption of whale

meat in Japan can perhaps be likened to the consumption of snails in France. Without snails no Frenchman would die, but to take away this cherished foodstuff would no doubt cause great commotion and

Japanese people realise that this peculiar dish is a speciality to a particular country, but we would never consider doing away with the custom of eating such a dish.

The Japanese are said to have a history of whaling dat-ing back to before Christ, although we only began eating meat roughly 100 years ago. after centuries of abstinence for religious reasons.

Since the introduction of meat into Japan, our tastes have certainly changed. We Japan

As my firm has commented

to the IIMR, headline earnings

per share will not in practice

be "factual and robust". That

is hecause the seemingly

attractive theoretical distinc-

tion hetween trading perfor-

mance and capital gains and

losses does not work in prac-

An example concerns the

costs of closing down a busi-

ness. The headline earnings

per share figure is supposed to

exclode the costs of discontin-

uing the business, but to include trading results during

the run down period. This dis-

tinction will often be meaning. less, if not impossible to make.

now consume more than twice the amount of meat that we did 20 years ago.

The opinion that the whale is a great symbol of nature and that the mammal is some kind of higher form of animal seems

I feel that the only hope of proceeding with discussions at the seminar in Kyoto is to base them on a mutual understanding of different ways of living. Otherwise the commission. would simply be a witchhunt by culturally less intelligent people who could not accept other peoples' values. Fumio Yoshino, associate professor of

economics Takasaki City University. Takasaki.

Simpler way to encourage use of Ecu

From Mr Ben Coleman. Sir, Lord Cobhold suggests some interesting ideas for easing the introduction of a single European currency ("How to make the Ecu user-friendly". May 12). A simpler way of encouraging use of the Ecu might be to improve the general ability of companies, particularly smaller ones, to manage their foreign exchange exposure and, in so doing, show them how the Ecu can be useful now.

While many large firms already use the Ecu to hedge against overseas exposures. smaller ones are often unaware of even basic Treasury management techniques and of the Ecu-based services their local bank offers.

A study we undertook for the European Commission last year revealed that most EC banks offer a comprehensive range of Ecu-based services. It should be easy to set up an Ecu hank account for payments made to and received from several EC countries, thus reducing exchange costs. Equally, assuming overseas purchasers agree, there are few problems to invoicing in Ecus, which lessens the risks of volatile exchange rates. The main obstacle is ignorance.

Both the Commission, as promoter of the Ecu, and our own resurgent Department of Trade and industry, as promoters of overseas trade, might like to consider how they could assist small firms to manage foreign currency exposure better. Ben Coleman, European business unit, Stoy Hoyward.

London WIM IDA

Headline earnings per share figure may allow confusion and manipulation From Mr Ron Paterson. numbers which many people prefer cannot deliver what There is a danger that earn-

they promise.

Sir, I see that your published company statistics will in future use the "headline" earnings per share figure proposed by the Institute for Investment Management and Research,

which broadly seeks to distin-guish trading results from capital items. You are confident that their formula provides a "factual and robust" basis for the statistics on which your readers rely. That may not be entirely justified.

Your decision has no doubt been provoked by dissatisfac-tion with the all-embracing earnings per share figure now required by FRS3. However, the Accounting Standards Board chose that figure pre-cisely hecause the headline

UK shipbuilding policy riddled with anomaly From Dr John Tomanes

Sir, Your editorial ("Swan song". May 17) arguing that the downfall of Swan Hunter was inevitable is flawed. Despite assertions to the contrary, the argument that there because of the ageing of the ls too much shiphuilding world fleet. capacity in the UK does not stand scrutiny. A reasonable level of success in export mar-kets, together with the Minis-

try of Defence's plans to procure further logistics and assault vessels as well as Type 23 frigates, suggests that the market will provide enough work for all the warship yards. Indeed, some observers fear that government procurement strategy may be creating a potential capacity shortage, especially of design and technical skills, later in the decade. The government should take account of this possibility in its dealings with the sector.

Your editorial also ignores both the fact that Swan Hunter has a record of producing merchant ships and that most predictions are for this market to grow in the 1990s, largely

Swan Hunter is the only UK yard that has a record of producing both merchant vessels and the full range of military vessels in its own right. As a monopsonist in the naval sector, the government should have made this a factor in its decision to order the helicopter carrier. More importantly, it should make this a consideration in the vital effort to save shipbuilding on the Tyne.

The position of the government is riddled with anomaly and inconsistency. It allowed a consortium that included Kvaerner, a merchant yard whose contracts have been

ings per share figures based on these distinctions will be misunderstood and that misconceptions about the "important" figures in accounts will be created. Experience has shown that focusing on an intermediate figure in the profit and loss account tends only to corrupt the figure itself. In making this change, you are in danger of putting the clock back and undermining the ASB's efforts to promote a deeper analysis of accounts rather than reliance on a simplistic and manipulahie ratio. Ron Paterson, Ernst & Young. Rolls House. 7 Rolls Buildings

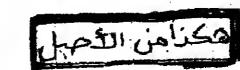
supported with intervention funding to compete with Swan Hunter, whose diversification.

efforts were hindered by the government's refusal to support an application for intervention funding for the yard -As a consequence Swan Hunter's very future depended on winning naval orders. Good luck to Kvaerner, but where is the logic in all of this?

Fetter Lane EC4A INH

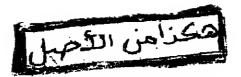
Finally, your implication that because UK yards struggled to maintain market share in the past, the UK should withdraw from shipbuilding. seems neatly to encapsulate the reasoning that has under-pinned the manufacturing decline that is at the heart of the UK's economic problem.

John Tomaney, Centre for Urban and Regional Development Studies. University of Newcastle, Newcastle upon Tyme NEI 7RU



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FINANCIAL TIMES

Number Oue Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday May 21 1993

Good news on UK earnings

CELEBRATIONS ARE indeed in order. But this is not mainly because seasonally adjusted unemployment has declined for the third successive month, if by a mere 1,400. Far more encouraging is the further fall in pay inflation. The UK now has a chance to secure the stable, low-inflation economy for which so many have suffered so much.

Over the three months to April 8 seasonally adjusted unemployment fell by 52,700. This is unprecedented at so early a stage of an upturn. One explanation for the good news is the strength of the recovery, as shown in data on retail sales and manufacturing output published earlisr this week. The "hire and fire" mentality is another explanation, the implication being that the falling unsimployment must be set against the huge increases at the end of last year. The inflow into the labour force is also smaller than in the early 1980s.

Against such optimistic views of the prospects must be set the lack of any significant increase in the stock of vacancies, following its jump between January and Febru-ary. The unexpected declines in unemployment may simply reflect an overhang of Jobcentre placement targets last financial year. If so, they will not continue. The picture should be clearer when information on employment in the first quarter of 1993 becomes available in the next Labour Force Survey,

Less murky, and more encouraging, is the decline in the underly-

THE violence in Copenhagen

perpetrated by a minority of dem-

onstrators has sounded a discor-

dant note amid the general relief

prompted by Tuesday's Maastricht

referendum result. However, the

Yes vote has given the Social

Democrat-led coalition an opportu-

nity to bring in a modest stimulus

programme for the hard-pressed

Mr Poul Nyrup Rasmussen, prime minister since January, is

the current president of the EC. council. His personal success in

securing a Yes, though based on

treaty opt-outs negotiated by the

Rasmussen one of the few EC leaders entitled to walk with a

spring in his step. He intends to capitalise on this victory by using

next mouth's EC's summit in

Copenhageu as a platform to

launch Community-wide measures

to combat the European recession. Accounting for just 2 per cent of

EC GDP. Denmark has limited

room to act alone. Furthermore,

the tax cuts and accelerated pub-

lic sector investment announced

on Wednesday may not be large

enough to boost GDP expansion

from 1 per cent this year to 3 per

cent in 1994, as the government hopes. But by seizing the opportu-

nity to push for non-inflationary

growth, Mr Rasmussen is setting a

good example. With unemployment now 12 per

cent after six years in the dol-

drums, there is no doubt that Den-

mark needs higher growth. There

is also no doubt that the economy

omy earnings, to 4 per cent. Seasonally adjusted earnings rose 2 per cent in manufacturing in March, but fell 0.6 per cent in services. This divergence, already apparent earlier this year, may reflect sterling's departure from the ERM. Nevertheless, wages and salaries per unit of manufactured output fell by 2.9 per cent over the

year to March, because of a 7.8 per cent rise in output per head. Taken with the Bank of England's latest forecast for underlying inflation over the next 18 months, these trends imply negligible growth in real earnings. One implication is that growth in real expenditure per worker would make little contribution to the recovery in demand. A more favourable one is that real earnings would grow more slowly than labour productivity. That is pre-cisely how to combine devaluation with stable inflation. It is also how to increase incentives for employment. Low growth in real wages has to be a better way to sustain competitiveness than fast produc-tivity growth in an economy with ne 3m unemployed.

If the underlying increase in earnings were kept to 4 per cent, or less, it would be possible to combine low inflation with modest increases in real earnings per worker. This mixture can give the UK the steady rise in output and employment that it needs. It could even justify the stringent disinflationary policies of the past several years. Mr Major may U-turn else-

widely appreciated. Danish stimulus Mr Paul Mastroddi, senior economark has curbed its spending habits of the early 1980s. It boasts an inflation rate of 1 per cent and a current account surplus. Ironi-

> the Maastricht targets set down to guide the path to economic and Foreign exchange markat doubts about Denmark's ability to stay in the ERM "hard core" have forced the Danish National Bank to maintain high interest rates during the past 12 months. Uncermark provides evidence it can shake off the damage to competitiveness caused by the European devaluations since last autumn. In view of its Emu opt-out, Denmark has to work doubly hard to con-vince the markets that it is seri-

cally for a country which wants to

steer clear of the plan for a single

currency, Denmark is one of the few EC states close to fulfilling

ous about monetary stability. However, the gap between short-term German and Danish interest rates, in April as much as percentaga points, has now fallen to less than 1 point. Following this week's 1 point cut in the discount rate, there is now room for the National Bank to reduce

rates further. By holding down wage rises and putting up with high unemployment, the Danes have made big sacrifices. Assuming the recession in the larger EC ecouomies abovs all Germany - does not worsen, Mr Rasmussen now has a chance to show that rigorous economic management can bring its

Spending choices

TO PARAPHRASE one of its ministers, Mr John Major's cabinet should come clean about just Mr Major read out a long prepared how deep a hole it is in. The government is heading for the largest primary budget deficit in peace-time. Its commendable target is to cut the borrowing requirement, expected to reach £50hn this year. from 8 per cent of gross domestic product to 3.75 per cent in 1997-98. If the rate of economic recovery is rapid, some of this may be achieved without pain. Revenue from taxation would then rise sharply while the demand for social security payments fell. Some of the shortfall in revenue could be met by further increases in taxation, but this the government is understandably anxious to avoid. The remaining option is

deep cuts in spending.

A strong government would set out its stall thus, and invite the public to accept the consequences. The administration moves from flap to exasperation, as it did yesterday over suggestions that the Treasury was pressing for the withdrawal of the National Health Service from dental care and the scrapping of free prescriptions for

all but the poorest. To his credit, Mr Michael Portillo, the chief secretary to the Treasury, has been graphic in his delineation of the problem, but necessarily cagey about possible solutions. The trouble arose when talk of NHS cuts stole headlines from a prime minister who had spent a day working on restoring his authority after Maastricht. On Wednesday Mr Portillo said reassert his leadership.

answer which suggested that, while everything remained open, the idea of making worse-off pen-sioners and parents of sick children pay for their prescriptions could not have been further from his thoughts. Fine, but he should have axplained that the deficit could not be tackled without some inroads being made into previously sacrosanct areas, although he could not yet say which ones.

That would be a reasonable if tough line to take. Mr Portillo has been given until next March or April to find and negotiate long-term reductions in public spending. There will be plenty of interdepartmental infighting between now and then. An interim result can be expected in the autumn, when the expenditure limits for 1994-95 are announced. Genuine reductions should at that time be demanded of most departments. Will the government be able to make them stick?

in the present climate there can be little confidence that it will. A government reversal of policy is no longer a surprise. The Conservatives are divided; their majority is small; the house is fractious. The cabinet cannot always have its way, any rebellious dozen of its supposed supporters can prevent it from doing almost anything. The budget deficit is too serious a matter to be left to these parliamentary high jinks. Mr Major must spell this out, and thereby

he irrationality of financial markets is some-times remarkable. A few weeks ago, the fear on Wall Street was that the US economic recovery had ground to a balt. In the past few days that concern has been replaced by fear of galloping inflation.

The price of gold - still regarded by many small investors as the ulti-mate hedge against inflation - has surged and is now 15 per cent higher than in early March, And the yield on long-dated bonds climbed briefly above 7 per cent, on worries that the Federal Reserve might begin to tighten monetary policy.

When the Fed concluded its policy meeting this week without signalling an immediate rise in interest rates, there was a collective sigh of relief. On Wednesday, the Dow Jones Index rose more than 50 points to a new record. Bond yields and the gold price retreated from earlier highs. But confidence is tragile: the next bad economic number is liable to set off another wave of

Faltering growth and faster inflation are ever-present risks. But both at the same time? If the economy is really slowing, inflation is unlikely to pose a threat - and vice versa. History suggests that "stagilation" is a product of "supply shocks" such as the sudden increases in oil prices that hit the world economy in the 1970s. Nothing of that kind is happening today.

The most legitimate source of

concern lies in Washington politics. With conservative Democrats, Republicans and Texas billionaire Ross Perot all taking pot shots at the Clinton economic plan, the fate of the deficit-cutting package is uncertain. If the end result is a sub-stitution of bigger spending cuts for some of the tax increases, markets will be well pleased; but the risk is that the various factions in Con-gress will be unable to agree on

Meanwhile, if you allow for the "uoise" that seems to envelop nearly every US statistical series, the stagflation fear looks greatly overstated. Inflation probably has passed its low point for this business cycle, but it seems unlikely to gather momentum rapidly. At the same time, the vigour of the US corporate sector suggests the out-look for growth is better than

mist at JP Morgan, the New York bank, notes that business investment in new equipment has accounted for about a third of total economic growth in the past year even though this sector represents only 8 per cent of gross domestic product. Equipment investment was up 14 per cent in real terms in the first quarter of this year against the same period of last year. This star-

No need to hit the panic button

The growing fear in the US of higher inflation and faltering growth looks exaggerated, says Michael Prowse

tling rate of growth helps explain why business leaders showed no interest in the temporary investment tax credit proposed in President Bill Clinton's economic plan but since axed by Congress.

The investment surge is being led

huge purchases of computers and other information processing equipment. Investment in these items (which now accounts for 45 per cent of all equipment investment) was up more than 21 per cent in real terms in the year to the first quarter. But other categories of business capital formation are also doing well; investment in transport equipment and general industrial equipment was up 11.6 per cent and 7.5 per cent respectively.

Capital formation is admittedly recovering from a relatively low base. But the investment recovery looks secure because it is underpinned by higher profits and productivity following extensive corporate restructuring. After-tax profits rose 10 per cent last year and may rise by nearly 20 per cent this year.

roductivity was up 3.3 per cent last year, the sharpest increase for a decade. Gains in servicesector efficiency slowed in the first quarter but manufacturing productivity was up 5 per cent compared with the same period last year, the strongest rise since 1977. Mr Bruce Steinberg, senior economist at Merrill Lynch in New York, reckons the underlying rate of productivity growth in all sectors of the economy is 2 per cent a year, or about twice the average rate in the past two decades.

The investment-driven recovery reflects a special feature of this upturn: it is the first in recent decades to occur spontaneously that is, without a big artificial boost from fiscal or monetary policy. Fiscal policy could not be loos-

ened because of the huge federal deficits carried over from the 1980s. The Federal Reserve has eased monetary policy, but not as quickly or as sharply as in some previous business cycles. Real short-term interest rates are roughly zero, rather than. negative; long-term real rates are 3.5 to 4.0 per cent, high by historical

US investment-led recovery inflation Commodity prices Index STATE OF THE PARTY
The federal government's inability to lend a hand together with "structural" impediments - such as defence cuts and weak balance sheets in the personal and corporate sectors - explain the halting recovery. The ballooning of the trade deficit in March may result in first quarter growth being revised down to an annual rate of as little as 1 per cent. This sounds awful, but it follows growth at an annual rate of nearly 5 per cent in the fourth quarter and is merely the latest of a succession of "growth dips" since the economy stopped contracting two years ago.

More recent data is mixed but on balance quite encouraging. Housing starts and retail sales rebounded in

April after bad weather hit businesses in the first quarter. Car sales early this month were well above first quarter levels. Industrial pro-duction and payroll employment, however, are growing only slowly. But provided consumer confidence does not sink further, the economy seems capable of an annual growth rate of 25 per cent this quarter, rising to perhaps 3 per cent in the second half of the year. Americans are frustrated by the

slow recovery. But it may be no bad thing. The lack of an artificial public-sector stimulus means that companies, rather than consumers, are taking the lead; ultimately this upturn. But will inflationary pressures force the Fed to tighten mone-tary policy and ruin everything? Superficially, there are grounds for concern. Sharp increases in consumer and producer prices in April were the third set of bad figures in four months. Since the beginning of the year, the consumer price index has risen at an annual rate of 3.9 per cent against a 2.9 per ceut increase last year. This cannot all be put down to distortions such as a surge in the price of fresh vegetables following bad winter storms. The "core" consumer price index which excludes the volatila food and energy components - has risen at an annual rate of 4.5 per cent

ome of the Clinton admin-istration's policies are also having an adverse effect. A ruling to block steel imports has allowed US steel companies to raise prices sharply. The yen's sharp appreciation is forcing Japanese companies to raise US prices. Instead of coucentrating on regaining market share, US competitors seem to be following suit.

Yet it hard to get too alarmed.

Industrial capacity utilisation rates are well below the levels that sparked inflation in the past. Wage pressures are subdued, reflecting the 7 per cent jobless rate. Unit labour costs were up only 1.4 per cent in the year to the first quarter, reflecting the improvement in productivity.

been bunched in the first four months in each of the past three years, casting doubts on the quality of seasonal adjustments. Some of the biggest sources of price pressures in recent mouths, such as higher air fares and tobacco prices are already being reversed.

Bond markets are upset because they had anticipated a decline in inflation from 3 per cent to 2.5 per cent. This no longer looks feasible. But few of the leading forecasters expect inflation to rise much above 3.5 per cent this year and some say 3 per cent is still achievable.

In his Delphic public ntterances, Mr Alan Greenspan, the Fed chairman, has shown every sign of leaning towards this relatively relaxed view of inflation trends. Under his leadership, the Fed has sensibly responded to "facts not forecasts". At some point in the next six months to a year, the Fed probably will have to prove its anti-inflation credentials by raising short-term rates. But when that crucial turning point arrives, Mr Greenspan will want to confront a sceptical Clinton administration with incontrovertible evidence of the need for action. With unemployment high and the vigour of the recovery still a matter of debate, he does not yet have that

IMF leads where others must follow



Lloyd (May 12, 1998), had too much ado about gossip among unnamed officials, PERSONAL and more than a lit-VIEW about help provided in the past and now made available

to Russia and other transition economies by the International Monetary Fund. Readers may be misled into believing that money is about to be dispensed without regard for the pace and quality of economic reforms. Such misperceptions could harm the reform process and western support.

A closer look at what transpired

last year would have helped Mr Balls and Mr Lloyd to appreciate why the IMF recently initiated a fresh approach. They might have avoided repeating the myth that only \$1bn of an original \$24bn aid package (for Russia) was disbursed in 1992. In fact, the IMF alone dis-bursed \$1bn. Bilateral credits and European Community disburse-ments totalled another \$1500, and

"Much ado about formal debt rescheduling plus the their own programme. From long could execute comprehensive, fully sound financial policies will indeed lending", by Edward accumulation of arrears conferred hard experience in many countries articulated economic programmes. Balls and John effective debt retief of \$14bn. Views the IMF has learned that the devil Concern was also mounting over Only then does the IMF begin to may differ on how to count all this against the ill-defined \$24bn promised by western governments but everyone should understand that Russia, by standard measures of external financing applied by the IMF to all countries, effectively received financing of about \$300n. Russia could have obtained more

help by now from the IMF and elsewhere, and be closer to a stable market economy, if it had been able to adhere to the economic and financial programme the government drew up last summer. Unfortunately, support within Russia for halting inflation and accelerating basic reforms was not broad enough, and crucial supporting institutional arrangements were not in place. Credit expansion by the central bank and the government's budget went badly off track, while most legal and institutional reform failed to accelerate.

The problem was not that "the IMF tried to nail down too many details", but that the government and central bank did not implement

is usually in the details. Successful implementation of a stabilisatiou programme requires that the authorities themselves pay full attention to the details. Some states of the former Soviet Uniou and other transition economies have also encountered unanticipated dif-

The problem was that the government and central bank did not implement their own programme

ficulty in sustaining economic reform programmes, although by contrast the three Baltic states have had considerable success so far, and

not by ignoring the "details".

What could be done? Long before any Group of Seven pronouncements, the IMF was evaluating ways to help transition economie to focus on the preliminary steps necessary in vital areas before they

the deteriorating external payments situation facing many of them, due to the collapse of state-directed trade and payments systems and to abrupt hikes in oil and gas import costs as energy prices were raised towards world market levels. An innovative form of IMF engagement was needed, and quickly.

The solution devised was a special temporary lending window, similar to others set up by the IMF in the past, with a more concen-trated, streamlined version of the conditionality associated with tradi-tional IMF standby credits. That is where Mr Balls and Mr Lloyd are especially wide of the mark: far from jettisoning "financial consider-ations", the chief element for countries to qualify for the new IMF loans will be adoption of the critical measures needed to move towards financial stability. Mr Lawrence Summers is right conditionality is being focused, not weakened.

In all its lending operations the IMF seeks credible assurances including initial actions - that disburse. Further drawings are conditional on agreed indicators of financial stabilisation being met.

The IMF's new "Systemic Transformation Facility" (STF), to provide modest opening round help to bard-pressed transition economies, was unveiled to strong support from its executive board. The ensuing Tokyo endorsement by the G7 of the IMF proposal was gratifying, but equally vital will be additional G7 financial support. A large G7 bilat-eral aid package for Russia is wel-come, but support for the other transition economies, many highly interdependent with Russia, has still to be announced. Here again the IMF is taking the lead - the first STF drawing has just been approved for Kyrgyzstan. The G7 and others must soon follow.

Richard D Erb

The author is deputy managing director of the International Mone-tary Fund (IMF)

OBSERVER

Number One problem

■ Forget the impending take over by China. Today's hot topic in Hong Kong is who should be the number one citizen under the present regime...and governor Chris Patten isn't even a contender. The row centres on the licence plate "1", now gracing the car of police commissioner Li Kwan-ha. Some members of the legislative council want it auctioned for charity.

The proceeds, they claim, would

be sure to exceed the record £100,000-plus reputedly paid by businessman Wong Ming-hung for the "2" plate charitably surrendered for sale by finance secretary
Hamish Macleod. So the police chief ought to follow suit.

But 55-year-old Li disagrees claiming his ficence plate is essential to his force'a esprit de corps. "When the balloon goes up, our many fine young men and women are working in the street. If No 1 comes up, it has a tremendous morale-boosting effect," he explained.

"In that case," rejoined one of the auction lobby, "he ought to drive around town 24 hours a day."

Chemistry lesson ■ Sounds as if the 38,000 members of the Royal Pharmacentical Society of Great Britain do not have quite as high opinion of Allen Lloyd.

chairman of the fast-expanding Lloyds Chemists, as does the stock

Lloyd, the £348,000 a year boss of Britain's second biggest chemist chain, has failed in his first attempt to get elected to the council of the 152-year-old society. Lloyd, not normally lost for words, refuses to say whether he will risk being snubbed a second time. Pity, since now that he has split the role of chairman and chief executive be should have more time on his

Sin and shame ■ Giessen University psychologists studying the characteristics of different types of workers evidently had to settle for second best in

choosing their latest research topic - "pride in software developers". Word has it that they'd have preferred to study humility in chief executives, but were unable to find any examples.

Farewell

■ Modest to the very last, Sir Owen Green stepped down as chairman of BTR, Britain's ninth-biggest company, after yesterday's annual meeting. Eschewing the opportunity granted by one shareholder who asked for a resume of his guiding principles, Sir Owen summed up 37 years of corporate wheeling and dealing simply; "All I offered was integrity and competence and all I would seek



that I'm as innocent as the Guildford police but not as innocent as the Guildford Four'

from my successors is integrity and competence." He departed with none of the razzmatazz that marks Hanson's meetings. There was no carefully orchestrated speech by a big city figure, nor any offer of an honorary life presidency. Just a few words from his old colleague Norman Ireland and Sir Owen was off.

Grave economies

Even death no longer provides South Korea's citizens with an escape from their government's national austerity campaign. The ministry of health and social affairs has pronounced a ban on unduly ornate tembs for ancestors.

To shame ostentatious descendants into conforming, the ministry has published a list of 109 cases of excessive embellishment, of which 55 have already been corrected by the removal of stone statuary and the like. The posthumous offenders included former law-makers. several leading businessmen, and Unification Church leader Moon Sun-myung.

Testing time

If you are interested in how honest business types can slip off the rails, don't forget to watch it's a Steal on BBC2 tomorrow night. In the last of the current Hypotheticals series, Professor Arthur Miller of Harvard Law School does a first rate job cross-examining a group of leading British businessmen employed by an imaginary company. Out of a cast list which includes Sir John Quinton, Lord Spens and Sir Nicholas Goodison, it is less well-known types such as Kingfisher's Nigel Whittaker, Michael East of Eastcastle Management, personal assistant Fiona Alfred, and Roger Pincham of Gerrard Vivian Gray, who turn in the best performances.

However, the real star of the show is G Ware Travelstead, the US property developer. Watch him and it's easy to see why he is about

the only person to have made money out of Canary Wharf.

Not so happy birthday ■ Things have looked pretty bleak for Franz Steinkühler, Germany's cigar-smoking top trade unionist, in the past few days, after all the publicity about his dealings in Daimler-Benz shares.
So nice to note that, just in time

for his 56th birthday yesterday, he has been getting a few loyal messages among the flood of predictable calls for his resignation. The engineering union lovalists

quoted an old proverb from the Ruhr, to the effect that: "It's the chap who does the work who makes the mistakes. An idle bloke never hiunders." While the Mercedes works

councils say Steinkühler is an embarrassment (he sits on Daimler's supervisory board), the boys at Volkswagen (where he's also on the supervisory board) say magnanimously they think a bit of solidarity is in order even if their leaders are prone to err. Wonder who'll be sending greetings for his 57th.

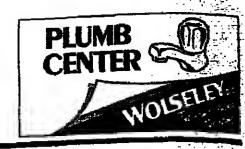
Smoked out

Burglars trying to open a building-society safe in Littlehampton early yesterday were caught red-handed by the arrival of the fire brigade. The smoke from the robbers' blow torch was spotted by a resident, who raised the alarm.



FINANCIAL TIMES

Friday May 21 1993



Danish vote may increase confidence in other currencies

Yes may mean nein for D-Mark

By James Blitz in London

DENMARK'S vote in favour of the Maastricht treaty has given a boost to the project of European union But dealers in financial markets wonder whether the Danish Yes has also signalled the start of a long-term decline for the mighty D-Mark on the foreign

exchanges.
Over the last 12 months, the German currency henefited greatly from the turmoil in the European exchange rate mechanism, as currency and bond deal-

ers sought a source of stability. But as Maastricht gets back on track, there are signs that dealers are regaining confidence in currencies and bonds ontside the D-Mark bloc. This process threatens to lift the veil on fundamental weaknesses in Germany's economy and its public finances.

"The poor fundamentals underpinning the German currency are hecoming gradually exposed," says Mr Avinash Persaud, of UBS, the Swiss investment bank. "I anticipate the D-Mark will soon be one of the weakest of the

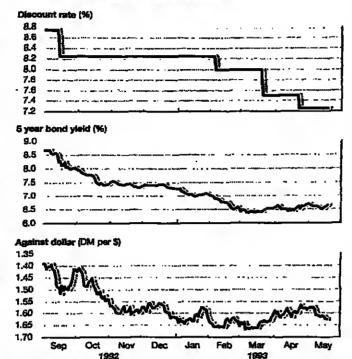
This week, the Danish vote has already triggered a sharp outflow of "hot money" from the D-Mark into other European currencies

In recent months, international investors had bought the D-Mark as a way of hedging against the possibility of further devaluations of currencies like the Danish krone, the peseta and the

But the last three days have seen a one-off flow of funds out of the D-Mark, lifting sterling, the Italian lira and the Iberian currencies, while weakening the D-Mark and German government

Simultaneously, there has been a surge of short-term investment in the dollar, following US consumer Inflation figures that show





a 3.7 per cent rise in the first three months of this year, from just 3 per cent in the previous

Some dollar investors believe the data may have given the Federal Reserve's open market committee, which met this week, a reason to raise short-term US interest rates - a move that would increase the premium on short-term dollar holdings.

Initially, the developments in Denmark and the US may only affect flows of hot money between the main currencies. But several longer-term factors are forcing institutional investors to ponder the weighting of D-Marks in their currency

and bond portfolios.

• The increase in Germany's current account and budget deficits, as a result of reunification, has raised fears about a build-up of D-Mark denominated paper on the world's bond markets. For 1993, the Federal deficit forecast has risen from DM43hn (\$26.5bn) to DM70bn. But this figure still appears implausible to many ana-

 With German GDP set to fall by about 2 per cent this year. the Bundesbank is also likely to reduce short-term interest rates further, thus reducing the premium for investors holding

It is also in the interest of the

GERMANY

SAARLAND

been hit hardest by cheaper

A total rescue mission for Saar-

stahl is now ruled out. But the

company has four or five mills

which operate competitively as a

result of heavy investments made

in the last decade, according to

Mr Lothar Kramm, the official

responsible for steel in Saarland's

Already the most subsidised

state government

imports from eastern Europe.

pull down short-term rates as quickly as possible in order to alleviate the funding burden and attract investment into longer-

dated bonds. Following the five realignments since last autumn, the D-Mark is the one currency in the ERM that remains significantly over-valued. It is thought to be 20 per cent over-valued on a purchasing power parity basis: this will have to be redressed if the country is to maintain its share of export markets. Amid all these factors, the near-term outlook for the D-Mark depends on how the

Bundesbank responds. Several Bundesbank council members have raised concern that a weakening D-Mark would raise the prospect of imported

inflation.

But Mr Steve Hannah, a director of IBJ International, believes that it will be difficult for the Bundesbank to respond to this danger by tightening monetary

policy.
"If the D-Mark falls independently of German interest rate cuts, the Bundesbank might have to slow its easing of monetary policy to keep the D-Mark strong, worsening the recession," he said. The Bundesbank's hope must be that, as interest rates come down, there is an orderly depreciation in the D-Mark. But the long-term outlook for the D-Mark remains far from certain.

The D-Mark remains an important reserve currency of European central banks and the proportion of foreign exchange turnover in D.Marks has increased in recent years. But a parallel is often drawn

these days between the D-Mark's current situation and the way in which the dollar's status as a reserve currency has been gently eroded in the last 30 years by the build-up of America's trade and

Saarland blames EC policy as ailing steelworks faces closure

AN ABANDONED steel plant, corroded by rust, lies next door to Saarstahl, the near-bankrupt steelmaker in depressed German

sprawling structure, once the jewel of the now defunct steel group Rochling, the "museum". But with closure looming at Saarstahl itself, they say the whole area will soon be more like a mausoleum.

Saarstahl, the French-owned steel producer employing 7,500 workers, filed for protection from its creditors this week. Usinor-Sacilor, which owns 70 per cent of the bolding, said it could no longer transfer funds to the ailing steelworks and sustain losses of DM30m (\$19m) a month.

For workers, trade union and Saarland state officials alike, Saarstahl is the victim of the European Community's inability to devise a coherent steel policy.

"Why is the plug being pulled on us when other steel groups in Europe get free doses of oxygen in the form of state subsidies?" Mr Werner Fries, an official at the plant's workers' council. asked angrily.

But other German steelmakers, equally quick to point accusatory fingers at Brussels, have watched as Saarstahl and Klöckner-Werke, a chiefly Bremen steel producer with its headquarters in

Calls for aid have fallen on deaf ears writes Ariane Genillard in Völklingen

Workers have nicknamed the the Ruhr valley, have filed for Sasratahi factory rotection from creditors, They fear their smaller competitors would be able to come back fit and trim and potential prey to

foreign buyers. Klockner-Werke recently filed for a "composition" procedure, a legal step short of outright bankruptcy. The move should allow the ailing steelmaker to write off DM1.4bn of its DM2.7bn net debt. For Saarstahl, the proceedings will allow it to suspend interest payments on its debt. Its payroll will be covered by funds from the federal labour office. Saarland state officials said the company's liquidity crisis would be at least temporarily resolved.

Thyssen, Germany's largest steel group, complained that subsidies could not be pumped indefinitely into ailing steelmakers. Allowing both Saarstahl and Klöckner-Werke to go on, freed from their debt burden, would lead to a "a drastic distortion of competition in Germany and Europe," the company said.

The closure of Saarstahl, which produced 2.2m tonnes of long products in 1992, threatens 7,500 jobs. Long products, such as rods, wires and steel sections, have 1978, when the company first ran into difficulties, the federal economic ministry has turned a deaf

For the state Social Democrat government, keeping Saarstahl alive is vital. The state already has the second-highest unemploy ment rate in western Germany after Bremen, home of the Klock ner-Werke plants.

steelmaker from total collapse, as it did when the company was bought back from Arbed of Luxembourg for a notional DM2 in They say the blame lies with

Usinor-Sacilor, which, according to Mr Fries of the workers' union. refused pleas for a new capital injection made by the state government, which owns a 27.5 per

"Steel is all politics," said Mr Fries, suggesting that job losses mattered less to the French than to the Saarland government. Saarland voted twice, in 1935 and 1955, to be reattached to Germany after falling under French administration at the end of both world wars.

steelmaker in Germany, it will Maybe, if we were French steelworkers, we would have kept our jobs," said one of the not receive additional funds from the federal budget, however. Pointing to some DM3.7hn

received in direct subsidies, soft loans and credit guarantees since

ear to calls for fresh money.

Saarstahl workers believe their state government will rescue the

THE LEX COLUMN

Doling out good news

Once again, the economic indicators seem to be pointing in every direction. After disappointing figures for mannfacturing output and retail sales earier in the week, yesterday brought the unexpected news that unemployment fell in April for the third month in a row. Viewed in a slightly longer perspective, though, the figures are not so confusing. Manufacturing output rose 2 per cent in the three months to March; retail sales were up 1.4 per cent in the quarter to April That is consistent with a moderate recovery in which the latest figures simply offset earlier months of exceptionally good figures. Similarly, the recent good news on unemployment compensates for the particularly bleak period last autumn when the rate of increase seemed to be accelerating.

Only time will tell if there are also structural changes at work, or how far the lower jobless rate also reflects ressure on claimants to leave the register. This time, though, there is a hint of underlying improvement in the small increase in the manufacturing workforce.

The unequivocally encouraging point is the further fall in average earnings and the resulting drop in unit labour costs which are 3 per cent below March last year. That points to a recovery based on improved competitiveness with, as yet, no threat to inflation. It is small wonder that ster-ling took the figures well. The only trouble is that an exchange rate over DM2.50 does not provide much incentive for overseas investors to buy gilts. As the running in the auctions gets tougher, the government might come

to regret that it did not clamp down

more in the Budget. It now appears

the economy was strong enough to

British Gas

take such treatment

With all eyes focused on the Monopolies and Mergers Commission inquiry, there is a tendency to forget British Gas's current financial condition. The result of the investigation will be vital to the company's future. but on any likely culcome life will continue to be pretty tough. With the RPI minus 5 price formula and increased competition, earnings this year are likely to be around 22p a share. That means dividend cover will only be 1.5 times against the company's declared target of a twice covered payout. Interest cover is close to the company's own comfort level of four times. Meanwhile capital expenditure

FT-SE Index: 2816.8 (-2.9)

Scottish Power Share price relative to the FT-A Electricity Index

ource: FT Graphin

Jun 1991

particularly on exploration and production - will mean a further cash outflow this year.

Those financial ratios might seem comfortable for a pure utility, but the profile of the husiness is shifting markedly. Even if some of the more radical suggestions are ignored by the MMC, competition in the UK gas business will increase, lessening the security of the utility franchise. At the same time, the heavy investment in exploration and production is taking the company into higher-risk areas which will not start to produce substantial returns until 1995. If the MMC produces a particularly tough report, that might even force a hard look at the dividend. On a milder outcome, the prospects for dividend growth will still be severely limited. The 6 per cent yield on British Gas shares is supposed to reflect uncertainty over the MMC investigation. But unless that review increases the rate of return on the UK gas business, a re-rating looks

Storehouse

Pity about FRS3. The adoption of the new accounting conventions rather wrecked Storehouse's annual results, knocking down pre-tax profits to £15.2m and almost wiping out earnings per share. The damage caused by dispesing of businesses also meant the company had to dip into reserves to fund its maintained dividend. But the market chose to ignore such technicalities, concentrating instead on Storehonse's underlying trading. At that level, the company buffed up its reputation as one of retailing's most promising recovery stocks, lifting trading

profits more than four-fold to Mon. BhS doubled its contribution. Mother-care, at last, came back into the black. Storehouse's share rating certainly

·cl and

Est. Street.

demands as much. Fortunately, the recovery momentum seems to have a long way to run - although the appointment of a chief executive would help convert the donbters BhS's sales per square foot remain-pitiful in comparison with Marks and Spencer. Mothercare's profit margin is still less than 2 per cent. Yet Store house is also laying firm foundations for solid organic growth over the longer term. Although expensive in the short run, the repurchase of property freeholds will lower its future cost base. Its continuing restructuring of store operations will do the same. Storehouse's recovery is a classic example of the benefits of concentrating on core businesses - and the joys of starting from a low base. Would that Burton and Sears were to follow

Scottish Power

There is clearly something to be said for being first in the privatisation queue: nervous ministers and merchant bankers tend to err on the side of caution when making business assumptions and pricing offers. It is thus Scottish Power's misfortime to have been the government's third attempt to price correctly the UK electricity industry. The Treasury has managed to truss the business so that it has neither the slack RPI caps of the regional electricity companies, nor the generous dividend cover of the generators. Small wonder, then, that the shares have underperformed the FT-A electricity sector since privatisation.

Yesterday's figures give some sup port to those who argue that Scottish Power can start to make back some ground. Underlying profits growth was 18 per cent, and the expansion of the interconnector between Scotland and England will provide a growing stream of unregulated earnings. The company's management is also mak-ing strides to throw off the cosy preprivatisation culture. Yet there are worries - most notably the failure to achieve the rate of return on the electricity transmission husiness projected at the time of flotation. Turnover growth is also likely to be sluggish unless some fierce Scottish winters spark demand. Despite the interconnector, there is little reason to suppose that the shares can yet move to a below-market yield.

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Democrat rebellion

Continued from Page 1

The Democratic majority in the Senate is also much slimmer than in the House of Representatives - 57-43 in the full chamber and just 11-9 on many commit-

Less clear, however, is how many Republicans will be willing, for the sake of inflicting a defeat on Mr Clinton, to add their names to the Boren-Danforth pro-

Mr Clinton finds himself caught in a tug of war between the left and right wings of his party, each of which believes the president has been taken hostage by the other.

Bosnia talks seen as positive

By Jurek Martin in Washington

MR ANDREI KOZYREV, the Russian foreign minister, yester-day said he saw "positive results" emerging from the new round of talks to end the civil war in Bos-

nia.

He offered no substantiation for his optimism after the first of two planned meetings yesterday with Mr Warren Christopher, US secretary of state, adding only that there was agreement on basic political principles."

A state department official said Mr Kozyrev had raised "some declined to elaborate.

points worth pursuing", but also Mr Christopher is due to meet Mr Douglas Hurd, UK foreign secretary, in Washington today, and Mr Alain Juppe, the French foreign minister, early next week. Ms Dee Dee Myers, the White House press secretary, reaffirmed

US support for the positioning of monitors on the Serbian-Bosman border, dne to be discussed at a UN Security Council session later yesterday. These would be put in place to tighten the economic squeeze on the Bosnian Serbs and ensure that Serbia kept its promise to stop the flow of military equipment. But she conceded that the US

was not "comfortable" with the

proposal to establish safe havens

for Bosnian Moslems. "We

believe that is a reward for eth-

ever, she reiterated support for a war crimes tribunal, a proposal first advanced by the Bush Qualified support for safe

havens was advanced in a New York Times opinion article yes terday by "a US official who requested anonymity", but who was possibly from the middle echelons of the state department or the US mission to the UN.

It called for a multilateral ground force 25,000-50,000 strong, with US, Nato and Russian participation, to enforce peace in the safe havens. "It would need," the article said, "a UN mandate stronger than the one under which the forces in Bosnia are

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OTHE FINANCIAL TIMES LIMITED 1993

Friday May 21 1993



TCI and Televisa in cable venture

The world's largest cable television operator, TCI, is to buy 49 per cent of Cablevision, the cable sub-aldiary of Mexico's giant media company Grupo Televisa. As part of the deal, TCI and Televisa will set up a joint venture to develop cable and pay television in Latin America. Page 21

Prudential switches to accruals



Prudential Corporation, Britain's largest life insurer, yesterday became the first of the UK's leading life insurers to ditch the traditional "embedded value* method of accounting for profits

proposed "accruals" basis. Securities analysts had criticised the standard method as flawed because it does not recognize profits or losses from insurance policies unti they mature. Under accruals accounting, profits are much more closely related to on-going activities. Using this method, the Pru's 1992 earnings rose 9 per cent to £807m (\$1.24bn). Page 24

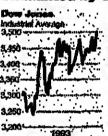
Rubber pact at risk

The future of the International Natural Rubber Agreement will be decided next week in negotiations which come as rubber prices have slumped to their lowest level in real terms for more than 30 years. Malaysia, until recently the world'a biggest producer, has seen its rubber production fall in each of the last four years as low prices have forced plantation owners and farmers out of busi-ness. Page 38

Warehouse party is over

In the US, you can buy anything from office sup-plies to food items at bargain-basement prices from huge shacks on the outsidits of many urban areas. These "warehouse clubs", carrying e limited range of items and using minimal advertising, have shown heady growth over the last 20 years. But now the explosion appears to be over. As the home market shrinks, a shake-out seems possible, and many operators are responding by looking for expansion opportunities abroad. Nikki Tait reports.

Undaunted by confusion



US stock markets have risen to record highs this week despite confusion and uncertainty over where stocks, bonds, gold prices and the economy are heading; wild rumours revored thew territy succis investment managers are doing with their money; and a burst of hysteria about inflation and mone-... tary policy. "Maybe the

market is saying something major about the future, said veteran market watcher Laszlo Birinyl of Birinyl Associates in New York. "What it is, I don't know." Back page

Australian banks in contrast

Australia's two largest banks yesterday revealed widely contrasting financial performances for the six months to March. National Australia Bank consolidated its position as the country's most successful major bank by lifting its net earnings by 25 per cent. In contrast, Westpac Banking Corporation reported a A\$204.6m (\$146.10m) loss. Page 22

Market Statistics

Base lending rates	46
Benchmark Govt bonds	23
FT-A Indices	39
FT-A world indices Back	Page
FT fixed interest indices	23
FT/ISMA Int bond avc	23
Financial futures	46

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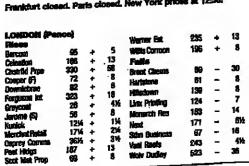
Life equity options Managed fund service Money markets New Int. band issues World commodity prices World stock mid indices

London share service

Companies in th		**ne
Airflow Streamlines	27	Matsushita
American Airlines	21	Merchant Retail
Bank of New Zealand	22	Mitsubishi Corp
British Gas	19	Mitsubishi Petrochem
Ceramco	22	Mitsui Toetsu
Chesterfield Props	27	Molson ·
Control Securities	24	Nat. Australia Bank
Cycle & Carriage	22	Nevistar
Downlebrae		News Corp
Drayton Blue Chip	27	OGC
Drayton English	27	Ono ,
Ferguson Inti	26	Parametric Tech
Flat	21	Prudential
Foster's		Scottish Power
French Connection	25	Sindell (Wm) Smithi@ne Beechem
Gerrard & National		
Grupo Televisa		Sony
ПС		Southern Business
Intracom	21	Southern Radio
inveresk	25	Starmin
Itochu		Storehouse
K mert	20	Sumitomo Corp
King & Shaxson	25	TCI
Kloster		Talsho Pharmaceut.
Kunick		Telefonica
Laing (John)	26	Toray
MCIT	26	UniChem
Martin Currie	25	Wal-Mart
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Fall in demand hits Matsushita and Sony

By Michlyo Nakamoto in Tokyo MATSUSHITA and Sony, two of the world's leading consumer electronics companies, yesterday reported sharp declines in pre-tax profits for the year ended March as demand continued to be severely

depressed in major markets. They warned that conditions were unlikely to improve significantly in the

Both companies were also under considerable strain from higher depreciation costs, including amortisation resulting from their acquisition of important film studios in the US and from the yen's sharp appreciation in the past year.

Matsushita, the world's largest electronics group, reported a 54 per cent decline in pre-tax profits to Y168.4bn (\$1.52bn) from

the previous year. Sales were down 5 per market for audio and video equipment. cent to Y7,055.9bn, while net profits Matsushita also saw declines in most of its decreased 71 per cent to Y38.4bn. Sony saw a 57 per cent decline in pre-tax

profits to Y92.6bn on sales up 1.6 per cent Net profits fell 70 per cent to Y36.3bn.

The charp fall was partly due to an extraordinary gain from sales of shares in a subsidiary the previous year. The 6 per cent appreciation of the yen during the period also had a significant

impact. Sony, which is dependent on exports for 66 per cent of sales, said that the yen's appreciation had resulted in a Y154bn decline in revenues. For Matsushita, which has an export

ratio of 36 per cent, the impact was just Both companies faced difficulty in the on a local currency basis.

other product areas such as home appliances, electronic components and entertainment. The group was hit by restructur-ing costs for JVC, the troubled audio-visual affiliate, and by costs relating to defective refrigerators sold by another

subsidiary.
Sony said that in the past six months it had sold 240,000 units of the MiniDisc, one

of its newest products.

One area in which Sony did particularly well in contrast to Matsushita was in the entertainment field. Sony's film division increased sales by 16 per cent in yen terms and 25 per cent on a dollar basis.

Sony'e music division, reported a slight decline in yen but a 16 per cent increase

Meanwhile Matsushita's entertainment division, which includes MCA studios, reported a 3 per cent sales decline in yen terms although this would have been a slight increase on a dollar basis.

Both Matsushita and Sony are cutting costs to meet what they expect will be continued weakness in their markets. Capital expenditure has been nearly halved at Sony while Matsushita has been reducing the number of product models it

offers as well as other costs. Matsushita is forecasting flat sales for next year at Y7,060bn on a consolidated basis and e 25 per cent increase in pre-tax profits to Y210bn.

Sony is forecasting a 2 per cent decline in sales to Y3,910bn and a 6 per cent decline in pre-tax profits to Y87bn due in part to higher interest charges.

Roland Rudd on the UK government's sale of shares in the telecommunications group

British Telecom dialling for dollars, yen, pounds

burg, launches the ting campaign for the sale of the UK government's remaining shares in BT on Monday, be will be looking forward to a rela-tively trouble-free few months.

There is a marked contrast with the atmosphere surrounding the second sale of BT shares in 1991, in which Warburg also played the leading role. That sale was dogged by political uncertainty in the run-up to the British general election; by concern over the imminent price review by Oftel, the industry regulator; and by a row with investment institutions over how the float was marketed.

This time, Lord Cairns will have fewer worries as be announces the timetable for the sale. He is expected to say thet, subject to demand, the UK Treasury plans to sell all of its 21.9 per cent holding valued at more than £5bn (\$7.7bn) in mid-July. Still, though the current sale is progressing smoothly a number

of concerns remain. The first of these is the emergence of wider competition to BT's basic business. Mr Tim son, one of the stockbrokers two weeks, all the brokers which declined to take part in the sale when it was not asked to be a global manager, says the potential impact has been underestimated. He expects that cable operators will be providing telephony to more than 2m residential and 550,000 business customers by 1997, compared with a

lost line rental and call volumes.

Then Lord Cairns, chief That is only 4 per cent of BT's executive of SG War-current revenues, but since much current revenues, but eince much of BT's network costs are fixed, there may be a painful impact on

> The second area of potential concern is, as always, the attitude of the regulator. Uncertainties currently hang over how much BT should charge its competitors for the use of its lines. Oftel is expected to report on this

shortly.

For Warburg, global co-ordinator to the offer, the third issue is closer to home. The structure of the sale is proving controversial. For the first time in any privatisation 11 global managers will compete among each other to sell the new shares to the top 500 institutions throughout the

The government declded against the usual practice of giving brokers exclusive rights in different parts of the globe. Instead, it decided that competition among selected managers would drum up demand and increase the price.

But the idea that there is going to be vigorous competition is not as simple as it seems.

During the pre-marketing apart from Warburg - may only approach institutions in an region allocated to them as their bome hase. Merrill Lynch and Morgan Stanley, for example, may only market the offer to US institutions, while Daiwa will be restricted to Japan.

Warburg, however, will be able to market shares anywhere in the total of 150,000 today. to market shares anywhere in the Mr Hirst estimates that this world. Only et the end of the could cost BT £550m a year in pre-marketing phase can all the managers compete for big inves-

The delay is meant to prevent institutions from being pestered by over-zealous government advisers. Warburg has introduced rules to control the competition throughout the sale:

 Every week each global manager has to report on how it sees the market in BT shares developing, with a copy for Warburg. All contacts with institutions, even within an allocated region, must be reported to Warburg. During the roadshows in which BT will actively market the government's shares around

meetings between the company and potential investors. Mr James Sassoon, a director of SG Warburg, said: "In any competition one needs a set of rules to make sure competition is fair and to make it fair there has to be some control. We have to make sure the control is not

only adviser in the one-to-one

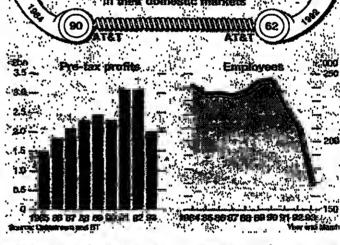
What has emerged is a hybrid structure combining both competition and control. But some of the global managers are not convinced that Warburg has got the balance right.

Warburg "to play it very carefully and to play it etraight because the potential for conflict is so great". The particular concern of some managers.

global managers is that Warburg will use the information passed to it by other brokers to win e greater share of business, particularly in overseas markets. However, Warburg says this will not happen because it has

established a "Chinese wall" between the directors co-ordinat-





ing the sale and the team competing for business with the global

Though relations between the issues' managers may prove delicate, they are likely to meet considerable eppetite for the shares. A number of big UK institutions, for example, said they were underweighted in BT shares and welcomed the opportunity to buy

There is one other comforting factor. In the last sale, some institutions felt Warburg was being heavy-handed in threatening to penalise investors who tried to go short of the stock ahead of the sale. In practice, however, they had no complaints ebout the relaxed way the policy was implemented. Though it will also apply this time, fund managers do not expect the row to recur.

Tokyo trading houses in decline

JAPAN'S LEADING trading bonsee yesterday reported sharply lower profits, after booking losses on securities invest-ments made during the late

Mitsubishi Corporation, the core company of the Mitsubishi group, reported a 62 per cent fall in net profits, to Y15.3bn (\$137.83m), lor the year to March, after making provisions of Y66bn for stock losses and the restructuring of M.C. Finance, a subsidiary which became a symbol of its investment excesses during the late 1980s.

The profits of several other trading houses, including Sumitomo Corporation, Marubeni, and ltochn were also dragged down by losses on their securi-tles funds, which had been regarded as an important "profit centre" to supplement core prof-its during the late 1980s, when

stock prices surged. Mr Tetsuo Kamimura, Mitsubishi's managing director, said the company covered some losses by realising Y30bn from the sale of equities. He said the company still had Y918bn in unrealised gains on stocks, though that incinded Mitsnblahl group cross-boldings unlikely to be

Transactions by Mitsubishi for the year totalled Y14,996bn, down 4.5 per cent, while pre-tax profit was 12 per cent lower at

Samitomo Corporation reported a 12 per cent fall in turnover to Y16,530bn, and pretax profit fell 85 per cent to Y41bm, as the company reported an Y18.7bn appraisal loss on securities holdings and made a Y12.9bn special profit on a property sale.
Mitsui and Co reported a 4 per

cent decline in total turnover to Y15,496bn, bnt a 5.9 per cent increase in net profit to Y23.9bn. mainly because its exposure to securities investment funds was less than that of other trading

Itochu reported a 7.4 per cent decline in transactions to Y18,529bn, but a 10 per cent increase in pre-tax profit to Y49.8bn, attributed to e decrease in interest payments following a reduction of interest rates over the year.

Marubeni said turnover fell 7.5 per cent to Y16,863bn, while pre-tax profit was 2.6 per cent lower at Y37.4bn, and net profit slipped 37.4 per cent to

Surge in truck sales helps Navistar move out of the red

By Laurie Morse in Chicago

A SURGE in medium and heavy truck sales in the second quarter allowed Navistar International, the US truck and engine maker, to claw back to a quarterly profit after 10 consecutive quarters of

Navistar said net income was \$8m in the second quarter of this year, or 1 cent per common share, against a net loss of \$35m or 17 cents in the same quarter of 1992. Sales jumped to \$1.24bn, up 36 per cent.

Navistar increased its share of Shipments of medium and

the North American truck market to 28.7 per cent, from 26.4 per cent last year. heavy trucks and school bue chassis rose 40 per cent to 20,700 units. Diesel engine shipments

Nevistar sold 71,500 trucks in the quarter, up 19 per cent. The curge in sales prompted

Navistar to increase its projections for overall industry demand for trucks in 1993-94. The company now expects North American demand for heavy trucks will rise 27 per cent, while medium truck and school bus chassis demand will rise 10 per cent.

"Orders for beavy trucks remain strong, while the market for medium trucks is improving Navistar'e chairman. The profitable quarter comes just as the troubled truckmaker

is in the final stages of negotia-ting a settlement with employee unions to restructure pensioner health care and life insurance

awaiting court approval, involves the issuing of 255m shares of new common stock. The issue will double Navistar'e existing share

As the result of 1980's restruct urings and the sale of its International Harvester heavy equip-ment operations, Navistar eupports three pensioners for

every active worker.
The proposed settlement, while diluting stock, is projected to save Navistar \$90m per year in

Navistar intends to seek shareholder approval of the settlement at a special meeting tentatively scheduled for lats June.

At the end of April, Navistar carried \$1.3bn in debt, against \$3.5bn in assets. Long-term debt comprised 32 per cent of its capi-The settlement, which has been tallsation, while shareholder accepted by the unions and is equity was \$345m.

Solutions from other people Advantagement of the management people (1987) is a second THE WAY

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rose 19 per cent. Foreign growth aids British Gas

By Deborah Hargreaves

THE overseas business of British Gas offset a sharp decline in UK income with the group's overall first-quarter profits slipping by 28m to £650m (\$1bn). Its exploration and production

division showed a £60m increase in profit to £175m. The UK gas business reported a drop in profit to £743m from £789m. Competition and regulatory pressure led to a £75m reduction in profits on UK sales, but this

purchase costs and growth in overseas operations. The company said yesterday it could be forced to cut as many as 15,000 jobs or 20 per cent of its workforce in its core gas business over the next conpie of an important effect on profitabil-

years as the company feces increasing competition and regulatory pressure. But Mr Cedric Brown, chief executive, stressed that the company's plans are dependent on the outcome of the inquiry by the UK Monopolies and Mergers Commission which is due to report in July.

This year, British Gas plans to cut around 4,000 jobs in its UK gas business division - about 1,000 more than previously planned - and just over 1,200 among its headquarters staff.

The cost-cutting move is being prompted by a squeeze on Brit-ish Gas's profits from a price cap on household sales and competiwas largely offset by lower gas tion in the industrial and commercial market. Mr Brown said the menopolies

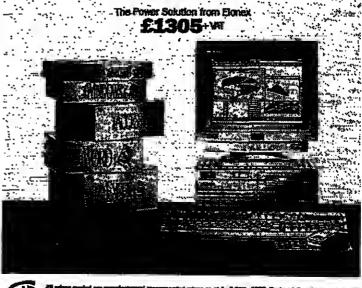
commission report would have

ity: "The ability for the company to expand and prosper depends on getting a fair reward for investment. The alternative is a damaging squeeze on profits."

He stressed that if the household supply market were opened up to competition, some customers would gain price savings of as much as 15 per cent. But British Gas estimates that only 6m a third - of its customers would gain and 12m households would end up paying more - some could pay 90 per cent more.

British Gas has so far given up over a quarter of its entire industrial market to rival suppliers which have also taken 12 per cent of the commercial market. But the company is committed to giving up 60 per cent of its industrial market by 1995.

A direct comparison from Elonex.



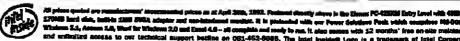
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INTERNATIONAL COMPANIES AND FINANCE

Hungary pledges help for troubled commercial banks

By Nicholas Denton in Budapest

HUNGARY vowed yesterday to recapitalise its troubled financial sector after the disclosure in the Financiol Times that loan losses at Magyar Hitel Bank and Kereskedelmi Bank. the two largest commercial banks, had wiped out their cap-

AV RT. the state holding company, said it would be ready to put proposals on new capital for the banks it owns before the government's economic cabinet in two or three

A World Bank-International Monetary Fund mission is then due in June to discuss a broader programme to restructure Hungary's problem dehtors as well as to recapitalise problem banks, said Mr Teleki, chairman of the

Mr Teleki conceded yesterday new capital was necessary but would not comment on a recommendation by the World Bank for an infusion of Ft100bn (\$1.1bn) to bring the capital adequacy of the whole banking sector up to 4 per cent of assets on international

However, an AV RT official said that the World Bank was in 1992.

considering a package worth upwards of \$400m in structural adjustment and enterprise restructuring loans to help put Hungary's financial system in

Mr Teleki's comments came in an angry response to yestera confidential World Bank doc ument which revealed that Hungary's top commercial banks were "technically insol-

Mr Teleki accepted that Hungarian hanks did not meet international norms for capital strength. But added: "That is not the aim. While they are still not privatised there is no point in them meeting international standards.

Hitel Bank yesterday responded to the revelation of its technical insolvency by stressing it remained liquid and stated that it had positive capital under Hungary's, more flattering, accounting princi-

 Citibank Overseas Investment is to lift its stake in Citibank Budapest to 100 per cent by acquiring a 20 per cent stake from the National Bank of Hungary. Renter reports from Budapest. The Budapest-based hank

earned pre-tax profits of Ft2bn

Warehouse clubs pay price for wafer-thin margins Nikki Tait analyses the gloom surrounding large discount stores in the US as profits and sales recede

FTER two decades of heady expansion, has the "warehouse club" explosion in the US come to an ahrupt halt?

If so, what does this mean for the nation's large discount store operators, who own many of these cut-price, no-frills retail barns, and whose "everyday low pricing" strategies have dominated the stores sector for the past few years?

The worries are real. Only this week, K mart - in the process of reporting an 80 per cent slump in first-quarter profits in its 114-outlet PACE warehouse chain dipped by almost 6 per cent during the three months to April.

Waban, which owns the smallest of the five big warehouse club chains, reported a 28 per cent fall in underlying first-quarter profits.

On the west coast, shares in Washington-based Costco. which has plans to introduce warehouse clubs to the UK, have halved over the past year. Even the mighty Wal-Mart Stores has been affected. Wal-Mart's Sam's Clubs divi-

sion, the largest club chain, saw revenues from comparable outlets decline in February and March. That, in turn, fuelled Wall Street's perennial worries over whether America's topselling retailer would be able to sustain its remarkable growth rate. Wal-Mart shares are flirting with their 52-week

sharply with the results established by warehouse clubs over the past 15 years. The concept was born in California in the late-1970s, when an aptlynamed entrepreneur, Mr Sol Price, opened the first outlet in

Competitors quickly followed Mr Price's lead and club sales erupted. Having stood at only \$2bn in 1984, they rose to almost \$18hn in 1989. Last year. they totalled \$33hn. These advances bave come partly from new openings, but some operators - such as Costco have enjoyed comparable store sales growth in excess of 20 per cent in recent years.

Today, the typical warehouse club outlet comprises a large shack, probably on the outskirts of an urban area and stocked with anything from office supplies to food items. which are sold at bargain-basement prices.

Many of the customers, who usually pay a one-off membership fee, are small businesses. To keep costs down, warehouse clubs carry a limited range of items (perhaps 3,500 to 4,500 compared with a discount retailer's 20,000-plus), have si orter opening hours, and use minimal advertising.

Gross margins in the ware-house club husiness have always been thin, making sales growth essential to any profit momentum. Now, it seems. this is waning.

Warehouse clubs have found it difficult to get any real sales growth," says Mr

US WAREHOUSE CLUBS								
Chain	Sales (Sbn)	Operating profits (Sm)	Number of stores					
Sam's Club	12.3	270	256					
Price Club	7.5	223	94					
Costco Wholesale Club	6.6	184	100					
PACE	4.4	3	114					
BJ's Wholesale Club	1,8	30	39					
Figures at end Jeruary 1993.		Source	Loeb Petal Letter					

Walter Loeh, retail consultant. Mr Jeffrey Peiner, analyst at Salomon Brothers, estimates same-store sales growth at Costco and Sam's will probably reach 5 per cent in 1993, way below the double-digit figures

seen in recent years. However, this stagnation, say the pessimists, is only symptomatic of more fundamental problems faced by the warehouse club industry: Clubs are seeing increased

competition from a new breed of specialised superstores. These have sprung up in many product sectors, from books to footwear, and, in many cases. have yet to prove themselves in profit terms.

Such outlets are large (at upwards of 100,000 so ft, they are at least three times the size of an average UK supermarket) and carry an extensive range of products within a clearly defined merchandise category. The Incredible Universe

stores, which Tandy Corporation opened in Texas and Oregon last year is a good example. At about 150,000 sq ft, these ontlets are about 50 per cent larger than the average warehouse club.

They are filled solely with electronic goods, from refriger ators to cameras, which are proffered at highly attractive

These power retailers have well-informed sales people to advise on selection." comments Mr Loeb. "They carry competitively-priced products, so many customers no longer regard warehouse clubs as the lowest price source.~ He notes that some super-

markets are devoting part of their store space to warehouse-style racking, bulk-packaged goods and selling at club-style

• There is the lack of growth in the economy generally, and in the small business sector in

According to Dun & Bradstreet, the financial information group, the number of new husiness incorporations was on steady five-year decline between 1986 and 1991, while business failures have been mounting steadily and reached record levels in 1902 in an effort to stimulate

saies, some warehouse club

more than 1,400 to 8,665 in the

contributing to a 49 per cent

increase in operating profit per

employee to £41,000 over the

nector is raised.

operators have been experimenting with new product lines. Costco, for example, has tested garden equipment and professional tools, while others have added drug store products

and optical services. The clubs' success is intrinsically linked to their very tight operating parameters, and the wafer-thin margins leave little room for error. Any significant increase in items offered, tends to result in a disproportionate rise in selling costs.

· Club operators, buoyed by the apparent success of their sub-sector, have been opening new outlets at a formidable rate. This has led to congestion in certain geographical

in the Dallas-Fort Worth area, for example, Sam's had more than a dozen stores by the end of 1992, PACE had four, and Price Clnb, one. Almost two-thirds of these outlets had opened over the past

That said, some analysts think the recent reaction to the clubs' sales slowdown bas been overdone.

They note that food items account for over half the clubs turnover, and that food prices have been falling - meaning that sales in this area have had to run to stand still. That is unlikely to be a long-term

The warehouse club sector may have scope for some fur-ther consolidation, alleviating the congestion difficulties. To an extent, this has happened. An example is the merger of PACE and Price Savers, once owned by Kroger, the superNews C

sabn er

facility

complet

market group. "Similar to other retail sub sectors, we believe that the warehouse club sector will have to undergo some type of

shake-out," say analysts at

Salomon. What seems likely is that if home market growth is slow. ing, warehouse club operators will be increasingly anxious to expand their horizons. This has started to happen.

Wal-Mart and Price Com-pany, have crossed the border into Mexico in conjunction with local partners.

Price Company, in a joint venture with Littlewoods, and Costco, in which France's Carrefour owns a minority stake, plan to open outlets in the Uk. Both companies operate a dozen or more club out. lets in Canada.

Price, while denying that overseas expansion is simply a response to sluggish conditions at home, has a joint venture in Spain and Portugal, where it is looking for sites in the hope of opening its first warehouse on the outskirts of Madrid next

However. Price is more cantious about some pundits' sug. gestions that the warehouse clubs could work well in parts of eastern Europe.

"Eastern Europe is a procurement question." it comments. "One can establish clubs, but will one have prod-

Storehouse stays in profit after disposals

By Neil Buckley in London

STOREHOUSE, the UK retail group that includes BhS and Mothercare, continued its recovery yesterday as :: announced a pre-tax profit of

203 Sm (\$20,4m). That was slightly down on last year's \$15 km, but was after exceptional costs of bil im to cover losses on the iale of the Habitat and Richards chains last autumn. Before those costs, the profit nus \$45.6m - outstripping City

of Londonforecasts. Operating profits for the con-tinuing retall businesses rose fourfold to £43m. But Storehouse shares fell 2p to 199p in a subdued market.

Mr Ian Hay Davison, chairman, said Storehouse had ! last year on all fronts", and ; expected sales and profits growth to continue.

Sales in the commuting businerses rose to £966.5m from EFEO 5m. although total sales feil to £1.14bn from £1.18bn because of the disposals.

By David Lascettes Resources Editor

SCOTTISHPOWER, one of the "made great progress in the ! UK's power generators. lounched the electricity results season yesterday with betterthan expected profits, but a dividend that fell slightly below forecasts.

The Glasgow-based company. which engages in electricity generation as well as distribu-Earmings per share after exceptionals fell to 0.1p from tion, made a pre-tax profit of £257m (\$457,38m) in the year 2.5p. The final dividend was ending March 31, an increase neld at 2.5p. for a total of 5p. Lex. Page 18 of 14 per cent. Analysts had been expecting a figure around

ScottishPower beats forecast for full year

315p.
The result included a £23m reorganisation provision offset by a £9.7m credit for a reassessment of energy losses in the system. There was a net interest charge of 29m and a £10.4m net premium charge on redemptions of government

> The board is recommending a final dividend of 7.43p. oringing the total for the year to 11.15p, an increase of 10.1 per The board sald this was in

line with a policy of providing

\$290m. The shares gained 5p to sustained real dividend fty of the cross-border intercongrowth, but dividend cover was maintained at 2.5 times.

Mr Murray Stuart, the chairman, described the past year as extremely active and success-

The main source of revenue was the company's nome market where sales reached £1.250. up 5.7 per cent. The rise came both from a

price increase and higher volumes due to the poor weather. Exports to England rose 3.: per cent to \$73ml

These are expected to show further increases as the capac-

retailing business rose 37 per cent to SEOm. producing a prof: of \$4.5m, up from \$1.8m ScottishPower's profits were lifted by further reductions in costs, particularly manpower. Staff numbers have failen by

two years since privatisation. period last year. stock market commission, Telefonica's group sales reached Pta306.5bn. up from

Turnover in the appliance | By Peter Bruce in Madrid

Pta284.Son in the first quarter 🛦

Earlier this month, the Tele: fonica parent reported firstquarter pre-tax profits_of Pta18.3bn, up from Pta14.9bn last year, while it said turnover totalled Pta292bn, up from Pta270bn.

The fact that group profits have overtaken the parent's will come as some relief to the company. Consolidated profits last year were hit by losses at some of Telefonica's smaller domestic service companies.

REPUBLIC OF POLAND

MINISTRY OF PRIVATISATION INVITATION TO NEGOTIATE

As part of the Polish Government's privatisation programme, the Minister of Privatisation. acting on behalf of the State Treasury, in accordance with Article 23 of the Privatisation of State-Owned enterprises Act of July 13th 1990 (The Privatisation Act), is issuing an Invitation to Negotiate to all suitably qualified parties interested in the purchase of no less than 10% of the shares of :

- three tyre manufacturing empanies :

STOMIL Debica S.A. STOMIL Olsztyn S.A. STOMIL Poznan S.A.

· one rubber processing company :

STOMIL Sanok S.A.

In accordance with Article 24 of The Privatisation Act, up to 20% of the shares of each company will be offered to the employees on a preferential basis. The present invitation to negotiate also encompasses the option to purchase shares offered to the employees pursuant to this article but not purchased by the employees.

The Ministry of Privatisation reserves the right to reject submitted offers or to modify the privatisation procedures, should this be in the interest of the Ministry or the Companies,

Interested parties should record their interest in the above matter by contacting the undermentioned transaction managers. Information packages concerning one or several of the above mentioned companies will be sent against letters of confidentiality.

SOCIETE GENERALE

Capital Markets Division - Privatisation dept. 50 rue Taitbout Paris 75009

Attn: Mr. Fredéric Bobo Mr. Eric Clairefond

Tel.: t33-1 t 44-63-78-32 Fax: t33-1) 44-63-69-25

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reports twee-mountly on of the emerging market Fastern Europe and the European republics of the torrier Societ Union. To receive a

contact; Clare Brevers. Marketing Department Financial Times Newsletters, 126 Jennyu Sirvet. Landon SWIY 4UJ, England. Tel: 1+44 71 (41] 44] 4 Pay 1441 7th 4415

Deutsche Bank AG. London Branch. 6. Bishopsgate, London EC2P 2AT.

The dividend payment in the United Kingdom is made in Pound Sterling converted from Deutsche Mark at the rate prevailing on the day of presentation of the dividend coupon

Frankfurt am Main, May 1993

Board of Managing Directors

Deutsche Bank

fincorporated with limited Lability in the Federal Republic of Germany:

Notification of Dividend

The Ordinary General Meeting on May 19, 1993, has resolved to distribute the distributable profit for the 1992 financial year being DM 694,967,835 and has

approved the payment of a dividend of OM 15 per share of DM 50 par value.

The dividend will be paid less 25% investment income tax against presentation of Dividend Coupon No. 58 at one of the paying agents listed in the Federal Gazette (Bundesanzeiger) of the Federal Republic of Germany No. 94

In accordance with the British-German Double Taxation Convention of November 26, 1964, as amended in the protocol of March 23, 1970, the German withholding tax is reduced from 25% to 15% for shareholders resident in the United Kingdom. To claim this, shareholders must submit an application for refund by December 31, 1997 at the latest. The application should be addressed to the Bundesamt fuer Finanzen, Friedhofstrasse 1, D-5300 Bonn 3.

Midland Bank plc. Securities Services UK Department, Ground floor, Suffolk House, 5 Laurence Pountney Hill, London EC4R OEU.

In the United Kingdom payment will take place through the following banks:

Telefonica improves 17.4% in first term

TELEFONICA, the statecontrolled Spanish telecommuoications monopoly, bas reported consolidated group pre-tax profits for the first three months of 1993 of Pta!9.3bn (\$166.4m), a 17.4 per cent increase on the same

According to figures filed with the CNMV, the Spanish

NOTICE to the holders of those of the USS70,000,000 FLOATING RATE SERIAL NOTES DUE DECEMBER 1993 presently outstanding

of

SCANDINAVIAN FINANCE B.V. ("SFBV") constituted by a Trust Deed (the "Trust Deed") dated 21st December, 1983 and made between SFBV, SBC Holdings Limited (formerly Scandinavian Bank Limited) ("SBC") and The Law Debeniure Trust Corporation p.Le. (the "Frustee") as Trustee for the belief of the Neter 1985.

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF THE

SFBV and SBC have requested the Trustee to exercise its powers under the Terms and Conditions of the Notes and the Trust Deed to agree to the substitution in the place of SBC inf-SKANDINAVISKA ENSKILDA BANKEN ("SED") as the guaranter an a non-subordinated basis in respect of the Notes and the interest coupons appearing thereto and under the Trust Deed.

(iii) the Trustee, being of the opinion that such substitution referred to in (i) above is not materially prejudicial to the interests of the holders of the Notes, has concurred in the implementation of such substitution, in each case with effect on and from 6th May, 1993; .

(filt such substitution has been implemented by a Supplemental Trust Deed dated 6th May, 1993 made between SPBV, SBG, SEB and the Trustee;

(iv) Condition 8(d) [Redemption for Tax Reasons) and Condition 10 [Taxation] of the Terms and Conditions of the Notes have been modified by the addition of the words 'ur Sweden' after each reference to "the United Kingdom"; and

SEO is not aware of any circumstances which would affect its ability to perform its obligations as guarantor.

The Notes remain tisted on the London Stock Exchange. The definitive Notes and relative interest coupons new in issue will remain valid, and accordingly will not be called in for replacement. Copies of the Trust Deed, the Supplemental Trust Deed referred to in (iii) above and the Terms and Conditions of the Notes as modified to reflect the substitution of SEB in place of SEG as guarantee available for inspection and, in the case only of such modified Terms and Conditions, collection at the specified office of each of the Paying Agents.

Issued by: SCANOINAVIAN FINANCE B.V. SDC HOLDINGS LIMITEO and SKANOINAVISKA ENSKILOA BANKEN

Banque Indosuez

U.S. \$125,000,000 Floaring Rate Nntes due 1997 .

For the six months 20th Mary 1993 to 22nd November, 1993 the Notes will cory an interest nite of 35% per aumun and control amount of U.S. 5187,29 per U.S. \$10,000 Note. Enred on the Enventence freek Evolution

Aflankers Trust Company, London Agent Bank

National & Provincial Building Society
toue of up to \$200,000,000
Floating Rate Notes 1999
Notice is hereby given that for
the three months 17th May, 1993 to 17th August, 1991 the Notes will carry an interest rate

of 6.20042% per annual with a coupon amount of £157.80 per £10,000 Note and £1,577.97 per £100,000 Note payable on 11th Ациы, 1993.

Zankers Trust Company, London Agent Bent



US\$200,000,000 Floating rate notes 1998

The notes will bear interest

at 4's, per annum for the period 21 May 1993 to 23 August 1993. Interest payable on 23 August 1993 per US\$1,000,000 note will umount to US\$10,444.14. Agent: Morgan Guaranty Trust Company

JPMorgan

FINANCIAL TIMES EUROPEAN

FINANCE EAST EUROPE

Mineral finance and banks ecommies of Central and

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U.S. \$225,000,000



BACOB Overseas Limited Guaranteed Floating Rate Notes due 1994

unconditionally and irrevocably guaranteed by BACOB Savings Bank s.c.

(Incorporated in Belgium as a co-operative limited liability company) In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 18th August. 1993 has been fixed at 3.375% per annum. The interest actruing for such three month period will be U.S. \$86.25 per U.S. \$10,000 Note and U.S. \$862.50 per U.S. \$100,000 Note against presentation of Coupon Number 7.

Union Bank of Switzerland London Branch Agent Bank

14th May, 1993

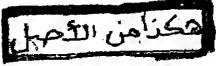
NOTICE to the holders of the outstanding ECU 140,000,000 8 3/4 per cent. Guaranteed Subordinated Convertible Bonds due 2003 (the "Bonds")

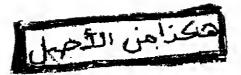
BCP Bunk & Trust Company (Cayman) Limited

guaranteed on a subordinated basis by Banco Conservial Português S.A. (the "Guarantor")

NOTICE IS HEREBY GIVEN to the holders of the Buods that, as a result of the issue by the Guaranter on 21st May, 1993 of 18,281,000 shares of the Guaraotor by way of capitalisation of reserves, the Cunversion Price of the Bonds will pursuant to the pravisions of the Trust Deed enustitution the Bonds, be adjusted from Escudos 2.300 per share in Escudos 1,916 per share with

effect from 21st May, 1993. 21 st May, 1993

BCP Bunk & Trust Company (Cayman) Limited 



INTERNATIONAL COMPANIES AND FINANCE

News Corp \$3bn credit facility complete

By Nikki Tait in New York

MR RUPERT Murdoch's News Corporation announced yesterday that it had completed arrangements for a revolving credit facility amounting to

The facility is being provided hy a 27-member banking group, and will permit borrowings in US dollars, Australian dollars and sterling.

It has a final maturity date of June 1999 and, according to News Corporation, the facility will cut the company's bank borrowing rates hy 75 basis

The proceeds from the new facility will be used to repay News Corp's outstanding borrowings under a \$2bn "override" facility – set up in early 1991, with 146 lending banks – and a \$901m stand-alone facility for HarperCollins

The \$3bn refinancing represents a further big step in the restructuring of News Corp's debt. in late 1990, it was facing severe financial problems with dehts of more than \$7.6bm. The company held lengthy

negotiations with international banks and after months of talks, it was agreed that about talks, it was agreed that about \$7.5hn of debt would be restructured over three years. Since the largest pay television company

By Kerin Hope in Athens

INTRACOM, the Greek

telecommunications equipment

manufacturer in which Erics-

son of Sweden holds a 12 per

cent stake, increased net earn-

ings by 4.4 per cent to Dr6.6bn (\$30m) for 1992 after delays in

signing contracts held up pro-

Sales rose by 11.2 per cent to

Dr33.8bn. They were led by the

company's expansion into east-

ern Europe with the launch of

a computerised lottery game in

Exports amounted to 16 per

cent of sales in 1992, compared

with 7 per cent in the previous

, 1

TCI to buy 49% of Televisa cable offshoot

By Damlan Fraser

TELE-COMMUNICATIONS (TCI), the world's largest cable television operator, has agreed to huy 49 per cent of Cablevi-sion, the cable subsidiary of Mexico's giant media company Grupo Televisa.

As part of the deal, TCI and Televisa will set up a joint venture to develop cable and pay television in Latin America. including Brazil, the region's largest television market.

The new company will benefit from TC1's advanced pay television technology and expand hy forming joint ventures with or buying up exist-ing Latin American cable companies, or starting new ones from scratch, Televisa said.

Mr Fernando Diez Barrosa. Televisa's vice-chairman, said: Together, Grupo Televisa and TCI will build the Spanish and Portuguese-speaking world's ultimate pay television system for information and entertainment. We will deliver limitless product options on-demand into the living rooms of over 350m consumers where the growth of cable and pay televi-

Olympic Lotto, a \$15m joint

venture between Intracom and

intracom has also signed

contracts with the govern-

ments of Ukraine, Bulgaria,

Romania and Moldavia to set

The company also exports

specialised software, both for Ericsson's digital switching

systems and the GSM mobile

telephone system, as well as

equipment for IBM personal

computers manufactured in

The company forecasts that

turnover will rise to Dre9bn

this year following the award

the Russian Olympic Commit-

tee, uses hardware and soft-

ware designed in Greece.

up similar lottery games.

in Mexico, although its main rival, Multivision, also claims this title. Last year, Cablevision had 193,000 subscribers, with revenues of nearly \$80m, up 40 per cent oo 1991.

Televisa is the biggest and most powerful media company in the Spanish-speaking world with revenues last year of \$1.36bn. It has a near-monopoly in Mexico and stakes in television stations in the US, through Univision, the Spanish-speaking network, in Peru and Chile, and production agreements in Venezuela and

Argentina. However, its dominance in Mexico will come under threat next month when the government privatises two state-owned channels. The favoured bidding group for the state channels includes the owner of Multivision

in the US, TCI serves 10.2m customers in 49 states. It also has investments in nine com-tries - including the UK fran-chise, Tele-West, in partner-ship with US West. The Denver-based company has more than im international subscribers, and other international joint venture arrangements have taken it into Israel,

ernise the Athens telephone

network after several months'

The turnkey project for OTE, the state-owned telecommuni-

cations operator, will be partly

funded by the European Com-

ing in one of two international

consortia setting up competi-tive mobile telephone networks

in Greece. Both networks are

due to start operating later this

Intracom is also participat-

and the US. But Mr Volpe said Chinese companies had expressed much interest in its products. Greek telecoms group ahead of a Dr50bn contract to mod-

Engineering and Locomotive. In Europe, Parametric is targeting electronics packaging and automotive companies. It is hoping to use its new Pro! Dieface software for complex

European automotive market. Parametric's sales surged from \$11m in 1989 to \$86.7m last year due to the popularity of its Pro/Engineer family of software products and their applicability to a number of

The company projects that investment this year will reach period rose from \$2.24m to Dr7.5bn, focusing on further \$21.1m. The company said in April its second-quarter earnantomation and improving quality control. ings rose 109 per cent to \$9.8m.

| Parametric looks to Asia for expansion

By Andrew Baxter

PARAMETRIC TECHNOLOGY one of the fastest-growing high-technology companies in the US, has begun a big expansion into Asia to tap the mar-ket for its mechanical Cadcam (computer-aided design and manufacturing) software.

The Massachusetts-hased Parametric, founded in 1985 and valued at about \$1bn on Wall Street, has been rapidly developing its operations in Europe nver the past two years. But in recent months it has stepped up its Asian presence, opening direct sales offices to complement existing distribution arrangements.

Mr Louis Volpe, vice-president for marketing and operations, said in London that Parametric wanted to achieve a hroad balance between its US, European and Asian sales over the next 10 years.

With turnover doubling in the US each year, this would imply even faster growth in Europe and Asia.

Parametric sees Japan as its biggest market in Asia. Along with other Cadcam vendors, it is keen to exploit the Japanese move from two-dimensional to three-dimensional mechanical design, which is occurring rather later than in Europe

It had also just received the largest-ever Cadcam order from an Indian company, Tata

body-panels as a way into the

different workstations. Net earnings over the same

Fiat tightens grip on Italian market Tomaso's continuing ill-health prompted the decision to sell redevelop the site as a hig new

By Haig Simonian in Milen

THE PURCHASE of the outstanding 51 per cent of Maserati for L75.8bn (\$51.3m) has allowed Fiat, Italy's leading private company, to tighten its hold over the domestic car

industry. Flat bought 49 per cent of Modena based Maserati, best known for its expensive sports saloons, in 1989. The acquisition included 51 per cent of innocenti, the Maserati-owned maker of compact cars.

The agreement to buy out the remaining shares in Maser-ati follows the illness earlier this year of Mr Alejandro De Tomaso, whose family con-trolled the company via the New York-listed De Tomaso

Maserati made about 1,000 cars last year, well down on its pre-recession output of between 1,500 and 1,800 units a year. The company has been badly hit by the slowdown in sales and is believed to have suffered rising losses in 1992. Sales are divided almost equally between Italy and foreign markets, ootably Germany, France and Switzerland. The seemingly high price for

Maserati in view of its financial performance may be explained by the inclusion in the deal of the company's former Lambrate plant on the eastern fringe of Milan. Production at Lambrate ceased recently and Fiat is expected to shopping centre.

Fiat said the acquisition would not trigger any change in Maserati's identity nor closer contacts with Ferrari, the prestige Flat-owned sports car maker also located near

Fiat's original investment in Maserati was expected to give it a new lease of life.bnt, despite some limited financing, the investment had few obvious benefits for Maserati. That may be explained by the fact that the stake was purchased in the same year as Flat failed in its bid to take over Saab of Sweden and may have reflected a broader strategy of developing synergies hetween

By contrast, Fiat has had some success in developing Innocenti, which no longer produces cars, as an additional brand for vehicles from its foreign factories. Innocenti's Elba model is actually the station wagon version of Fiat's Unc model made in Brazil.

• GFT, the troubled Torinese clothing and textiles group, said talks on selling a substan-tial stake to Miroglio, another privately-owned clothing concern, had been broken off by

mutual agreement. The two companies said negotiations between them and with outside partners had revealed "considerable difference in the interpretation of and ways of looking at methods of operation in the mar-

Molson suffers downturn

By Robert Gibbens in Montreal

MOLSON, the Canadian brewing and retailing group, says that strength in its brewing and overseas special chemicals operations were more than offset by difficulties in retailing and other problems in North America in the year ended March 31.

The company reported a fall in net profits to C\$113.7m (US\$89.3m), or C\$1.90 a share, for the year compared with C\$126.2m, or C\$2.25, in fiscal

Sales and other revenues rose by 6 per cent to C\$3.1bn, from C\$2.9bn. Including a special gain of C\$51m after tax from the sale

by Molson of 20 per cent of a hrewing subsidiary to Miller Brewing of the US, total profit for the letest year was

Mr Marshall Cohen, president, said that conditions were difficult in some markets and management is taking corrective steps. Molson's hrewing profits rose 3.8 per cent to C\$167.6m.

The recession and a poor summer season were offset hy higher prices and more efficient production.

Molson Breweries is now 40 per cent owned by Molson, 40 per cent by Foster's of Australia and 20 per cent by Miller. The link with Miller would raise sales of Molson brands significantly in the US, said Mr

Operating profits from Diversey, Molson's special chemical business, rose 39 per cent, but

C\$164.7m, equal to C\$2.76 a and problems with absorbing an acquisition.

Diversey's sales were flat at C\$1.3bn and operating profits fell 9 per cent to C\$70m but US operations are being rationalised and European marketing strengthened, said Mr Cohen. Hardware retailing was restructured and took a special

C\$83m charge. Molson's new Aikenhead warehouse store subsidiary reported a C\$9.9m operating loss, but should be profitable

It plans 28 stores in Ontario and western Canada by fiscal 1998. Aikenhead is Molson's answer to the invasion of the Canadian market by Home

Depot of the US. The sports and entertainment activities recorded a fall in operating profits to C\$2.9m

US airline widens talks in Europe

By Nikki Tait

MR Boh Crandall, chairman of American Airlines, says the US carrier has held talks over possible partnerships with a numher of European carriers, including Lufthansa, British Midland, Air France, SAS, and KLM Royal Dutch Airlines.

Speaking after his company's annual meeting in Texas, Mr Crandall said: "We haven't been able to structure a deal that makes sense for us and a European partner." However, he said talks were continuing although he did not specify which carriers these involved.

Although talks in the past had covered equity investments, discussions under way now were more about marketing relationships, he said.

its North American operations were affected by the recession from C\$8.3m

NOTICE to the holders of the out

£159,000,000 11 1/2 per cent. Notes 1994

THE AGRICULTURAL MORTGAGE CORPORATION PLC

THE AGRICULTURAL MORTGAGE CORPORATION PLC (the "Noteholders", the "Notes" and the "issuer" respectively)

Notice is hereby given that the Meeting of the Noteholders convened by the Issuer for Wednesday, 28th April, 1993 by the Notice published in the Financial Times or 2nd April, 1993 (the "Original Notice") was adjourned through lack of a quoyum and that such adjourned Meeting of the Notcholders convened by the Issuer will be held at the offices of Linkhuters & Paines, 59-67 Gresham Street, London EC2V 71A on Monday 7th June, 1993 at 10.30 a.m. (London time) for the purpose of considering and, if through fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed (the "Trust Deed") dated 30th August, 1989 (as modified) made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for

EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of the outsteading £150,000,000 11 1/2 per cent. Notes 1994 (the "Notes") of The Agricultural Mortgage Corporation PLC (the "Issuer") constituted by the Trust Deed dated 30th August, 1969 made between the Issuer and The Law Debenture Trust Corporation p.Lc. (the "Trustee") as trustee for

(i) determines that completion of the purchase by Lloyds Bank Pic of all the issued state capital of the Issuer not proviously owned by it shall not be treated as an Event of Default for the purposes of Condition 9 of the Terms and Conditions of the Notes as printed on the reverse of them and in the First Schedule to the said Trust Deed (the "Conditions"), cancels the right of the Notcholders which has urisen under paragraph (viii) of Condition 9 to request the Trust Deed (the "Conditions"), cancels the right of the Notcholders which has urisen under paragraph (viii) of Condition 9 to request the Trustee by Extraordinary Resolution to give notice to the Issuer that the Notes are immediately due and repayable by reason of such purchase by Lloyds

Bank Pic and assents to the modification thereof by the deletion of paragraph (viii) of Condition 9 and the reference to that paragraph in the proviso to Condition 9; sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer involved in or resulting from the

diffication referred to in paragraph (1) of this Resolution communation, cancellation and modification reterred to in paragraph (1) of this Resolution;

(3) sauctions the proposal of the Issuer that the Noteholdens or any of them may at their option, by depositing with any Paying Agent (as defined in the Conditions) the relevant Note or Notes, together with (i) all Coupons relating thereto which mature after the date fixed for purchase as specified below and (ii) a duly completed Purchase Notice in the form obtainable from any of the Paying Agents (which notice shall be irrevocable) at any time following the passing of this Resolution, require the Issuer to purchase all or any of their Notes on the business day (as defined in Condition 6) specified by the Noteholder in the Purchase Notice and falling not less than 10 days after the date of the deposit of the relevant Note or Notes at a price equal to the aggregate of 100 per cont. of their principal amount and an amount equal to interest accrued to that date, all in accordance with the Second Supplemental Trust Deed referred to in paragraph (4) of this Resolution;

authorises and requests the Trustee to concur in the determination, cancellation and modification referred to in paragraph (1) of this Resolution and the proposal referred to in paragraph (3) of this Resolution and, in order to give effect to this Resolution, forthwith to execute a Second Supplemental Trust Deed in the form of the draft produced to the Meeting and for the purposes of identification signed by the Chairman of it with such amendments (if any) to it as the Trustee shall

Details of the background to, and the reasons for, the proposed Estraordinary Resolution are set out in the Original Notice.

The attention of Notcholders is particularly drawn to the quorum required for the adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Trust Deed (including the Terms and Conditions of the Notes), the draft Second Supplemental Trust Deed referred to in the Expandinary Resolution set out above and the Original Notice will be available for inspection by Noteholders during normal business hours at the specified offices of the Paying Agents act out

In accordance with normal practice, the Trustee expresses no opinion on the merits of the proposed determination, cancellation and modification or on the put option scheme, the principles of which it has had no part in formulating, but has authorised it to be stated that, on the basis of the information set out herein and in the Original Notice, it has no objection to the Extraordinary Resolution being submitted to the Notcholders for their consideration.

VOTING AND QUORUM

A Notcholder wishing to attend and vote at the adjourned Meeting in person must produce at such Meeting either the Note(s) of which he is the holder or the voting certificate(s) issued by a Paying Agent relating to the Note(s) in respect of which he wishes to vote.

A Noteholder not wishing to attend and vote at the adjourned Meeting in person may either deliver his Note(s) or voting certificate(s) so the person whom he wishes to attend on his behalf or instruct a Paying Agent to appoint a proxy to attend and vote at such Meeting in accordance with his instructions.

Notes may be deposited with any Paying Agents or held to their order by Enroclear or Cedel for the purpose of obtaining voting certificates or appointing proxies in respect of the adjourned Meeting until the time being 48 hours before the time fixed for the adjourned Meeting (or, if applicable, any further adjourned such Meeting), but not thereafter. Notes so deposited or held for the purpose of obtaining a voting certificate will not be released until the first to occur of the coordision of the adjourned Meeting (or, if applicable, any further adjourned such Meeting) and the surrender of the voting certificate to the Paying Agent who issued the same. Notes so deposited or held for the purpose of instructing a Paying Agent to appoint a proxy will not be released until the first to occur of (a) the conclusion of the adjourned Meeting or any further adjourned such Meeting or any poll taken on any resolution proposed thereat (whichever is the later), and (b) the surrender to such Paying Agent (not less than 48 hours before the time for which the adjourned Meeting or any further adjourned such Meeting is convened or poll called) of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released and the giving of notice by such Paying Agent to the lessuer of the necessary amendment to the voting instruction.

Any voting certificate(s) issued, any voting instruction(s) given and any appointment(s) of a proxy made pursuant thereto for the Meeting of Notcholders conveter for 28th April, 1993 will be valid for the adjourned Meeting unless, in the case of voting certificates, such voting certificates are surrendered before, or in the of voting instructions, such voting instructions are revoked or smended not less than 48 hours before, the time for which the adjourned Meeting is convened.

Any Noteholder who, for the purpose of obtaining a voting instruction form or voting certificate, deposited his Note with any Paying Agent or (to the satisfaction of such Paying Agent) gave instructions to Cedel or Euroclear or another bank or depositary approved by the Trustee for his Note to be held to the order of such Paying Agent, later than 48 hours before the time appointed for holding the first Meeting and who consequently was not issued with a voting instruction form or voting certificate will, provided such Note has not been released, be issued with a voting instruction form,or as the case may be, voting certificate for use in ction with the adjourned Meeting

The quotum required at the adjourned Meeting is two or more persons holding Notes or voting certificates or being proxies whatever the principal amount of the

Every question submitted to the adjourned Meeting shall be decided by a show of hands unless a poll is duly demanded by the Chairman of such Meeting or by one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth of the principal amount of the Notes then outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each £1,000 of Notes so produced or represented by the voting certificate so duced or in respect of which he is a proxy.

To be passed the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast thereon. If passed, the Extraordinary Resolution will be binding upon all the Noteholders whether present or not at the adjourned Meeting and upon all the holders of the interest components.

PRINCIPAL PAYING AGENT Banque Paribas Luxembonro 10A boulevard Royal

PAYING AGENTS

75002 Paris

Swiss Bank Corporation Aeschenvorstadt 1

THE AGRICULTURAL MORTGAGE CORPORATION PLC 21st May, 1993

Morgan Guaranty Trust Company of New York 60 Victoria Embankment

London EC4Y OF

of New York

Avenue des Ans 35

Morgan Guaranty Trust Company

INVESTOR AB

FIRST QUARTER REPORT 1993

INVESTOR GROUP

Investor's net worth rose during the period by 2% to SEK 33,226 millinn (December 31, 1992: SEK 32,415 m.) or SEK 183 (178) per share efter full

The Group reported a cansolidated loss after financial items of SEK 542 m., against year-earlier income of SEK 1,148 m.

STRATEGIC PORTFOLIO

The value of Investor's portfolin of strategic holdings on March 31 amounted to SEK 23,181 (23,238) m., in principle unchanged from year-end 1992. The Affärsvärlden General Index rose during the perind by 9%. On May 14 the market value of the portfolio was SEK 25,872 m.

On March 31 the largest haldings were in Astra, which accounted for 34% of the value of the portfolio, STORA 15%, Incentive 15% and ASEA 13%. The six largest holdings rugether represented 92% of the portfolio.

SAAB-SCANIA HOLDINGS Consnlidated sales of the Saab-Scania Holdings Group amounted to SEK 6,200 (6,800) m. Order bookings amounted to SEK 5,900 (5,800) m. The order backlog at the end of the period was SEK 30,900 (19,100) m.

The income after financial items of the business areas amounted to SEK 266 (499) m. The Group reported a consolidated loss after financial items of SEK 92 m., against income of SEK 211 m. in the corresponding period of 1992.

Demand for Saab-Scania's principle products is expected to remain weak, because of which it is anticipated that Saab-Scania Haldings will report a loss after financial items for 1993.

This is a summary of Investor's first quarter report 1993. The complete report can be nbrained from Investor AB, S-103 32 Smckholm, Sweden, relephone +46-8-614 20 00.

INTERNATIONAL COMPANIES AND FINANCE

Sharp contrast in Australian bank results

WESTPAC Banking Corporation and National Australia Bank, the largest Australian banking groups, yesterday revealed widely contrasting financial performances for the six months to March.

The National consolidated its position as the country's most successful major bank with a 25 per cent rise in net earnings. after extraordinaries, to A\$507.3m (US\$362.3), an interim divideod increase from 22 cents to 24 cents a share, and a 5 per cent fall in bad and doubtful debt charges to \$A392.1m.

In contrast. Westpac reported a \$A204.6m loss, a halved interim dividend of 6 cents a share. large new bad and doubtful debt write-offs of almost \$A800m, and plans to raise a further \$A500m in converting preference sbares to top up its capital adequacy

Although still in the red, the latest Westpac result was far better than the previous corresponding half, when the bank's property and other problems first surfaced with a \$A2.7bn bad and doubtful debt writeoff, causing a \$A1.7bn net loss. Property problems again bit

bard into the latest Westpac result. Non-property write-offs were reduced to a manageable \$A275m, but revaluations of problem property assets caused

BAT Indian

profit trend

Kunal Bose in Calcutta

affiliate bucks

By R C Murthy in Bombay and

ITC. India's largest tobacco

company and an affiliate of

BAT Industries of the UK, yes-

Icrday reported a rise in net

profits to Rsl.55bn (\$50m) for

the 12 months to March, up

from Rs1.15bn the year before,

bucking the country's general

Sales rose by a quarter, to

Rs33.09bn, mostly due to

strong growth in the tobacco

husiness. After provisions, net

profits rose by more than a

the fall in the previous year.

Eurnings per share rose to

trend of falling profits.

third to Rs1.55bn.

NZ unit matches expectations

BANK of New Zealand yesterday announced an unaudited operating tax-paid profit of NZI34.6m (US\$74.8m) for the year to March 31, which the new owners, National Bank of Australia, said was in line with expectations.

The result is not comparable with last year's profit of NZ\$172m as NAB changed the company's accounting policies in November when it bought the bank for NZ\$1.45bn. It said then that the changes were being made to reflect its own

a further \$A525m in bad debt charges

The Westpac result was also hit by abnormal losses of \$A178.3m (\$A266.6m previously), including a \$A137m charge for restructuring

The managing director of Westpac, Mr Robert Joss, pointed yesterday to progress achieved by the bank towards recovery targets. He said oper-ating expenses had been reduced markedly and the company's earnings before write-offs and tax bad risen from \$A686.7m to \$A729.1m in

This reflected improved performances in the bank's Australian, New Zealand, US and

By Tony Walker in Beiling

market.

China.

Rsi339 from Rs9.87, reversing | Doumen near the Portuguese

FOSTER'S has signed a second

joint brewing venture deal in

China as part of its pusb into

the fast-growing Chinese beer

The Australian brewer's sub-

sidiary, Carlton and Coited

Breweries, signed a USS7m

agreement with the state-

owned Princess Brewery in

Guaogdong province, south

Foster's executives expect to

invest about US\$140m by the

end of this century in a net-

enclave of Macao, will be

The Guangdoog brewery, at

work of breweries in China.

Foster's signs second

Chinese brewing deal

accounting and provisioning policies. This led to an abnormal item of NZ\$277.2m after tax. If the abnormal item is included, BNZ made a loss of NZ\$151.3m.

The managing director, Mr Bob Prowse, said the results reflected reduced income from treasury-related activities such as securitles and foreign exchange trading, where the bank was adopting a more cantious approach. He said trading margins had tightened significantly during late 1992 and early 1993.

European operations and a return to profits by the troubled finance offshoot, Australian Guarantee Corpora-

"The group's results will be largely influenced by the suc-cessful completion of restructures now in process to reduce operating expenses and the effect of reducing low-performing corporate assets, mainly offsbore," Mr Joss said. "The adverse impact of non-performing loans has been diminisb-

Westpac's gross problem loan portfolio eased from \$A9.72bn to \$A8.57bn in the half. In contrast, the National's problem loans, although not strictly comparable because of

upgraded, and a second brew-

ery built later. Carlton and

United Breweries expects to be

producing 300m litres a year at

the Princess Brewery within

five years, compared with pres-

Oo Tuesday, CUB agreed a

joint venture with the

Husguang brewery, one of

Shanghai's leading brewers. It

expects to sign a further agree-

ment soon with a brewer in

northern China, and antici-

pates that within five years it

China than in Australia.

ent production of 35m litres



John Ubrig: annoonced

differing accounting practices, grew from \$A4.25bn to \$A5.31bn_

The National's result eflected higher earnings from its Australian, UK and Irisb banks and a bigger cootribu-tion from New Zealand following the takeover of Bank of New Zealand (BNZ) late last year. UK and Irisb banks lifted their combined contribution from \$A83.9m to \$A152.5m. The Clydesdale Bank lifted

its net contribution from \$A37.7m to \$A65.8m, Northern Bank was up from \$A23.8m to \$A32.6m, Yorkshire Bank rose from \$A45.8m to \$A89m. National Irish lifted from \$A5.9m to \$A9.5m, but NAG (ITK) increased its loss from

The managing director of the National, Mr Don Argus, said the latest result had been achieved without any significant upturn in economies where the bank operates. He said profit before tax and provisions had risen by 10.3 per cent to \$A1.24bn.

Gains were generated through increased productivity, successful cost containment, improved credit managemeot and by the development of successful new banking products targeted at key seg-ments of the market," Mr

Argus said. The National's total capital adequacy ratio was reduced from 11.7 to a still-comfortable 10.8 per cent in the half, against the required Reserve Bank minimum of 8 per cent. Westpac's corresponding ratio rose from a shaky 8.1 per cent to 10 per cent.

Westpac directors yesterday approved a request by the bank's newest major shareholder, Lend Lease Corporation, to lift its Westpac stake to 15 per ceot. They also invited two Lend Lease executives, Mr Stuart Hornery and Mr John Morschel, to join the Westpac board.

Meanwhile, the chairman of Westpac, Mr John Uhrig, announced he would resign from the board of the bank's existing 15 per cent share-bolder, the AMP Society.

Asset sales boost profit

By Terry Hall in Wellington

CERAMCO, the biggest lingerie maker in Australasia. yesterday announced operating profits after tax for the year to March 31 up from NZ\$16.7m (US\$9.3m) to NZ\$19.3m. Total profits for the year, after an extraordinary profit of NZ\$7m. were up 61 per ceot to

Directors said they expected

Directors said both these activ ities were well piaced in the international market with high cash-flows and export growth poteotial.

During the year, Ceramoo sold its interests in Steel and Tube Holdings, realising NZ\$32.5m, a surplus of NZ\$3.7m over the written-down book value. It also eliminated all debt from the balance sheet and had NZ\$4.5m in cash on deposit at the year's end.

ft had also repaid to share-bolders half the company's paid-up capital, or NZ\$24.2m. and cancelled 48.4m shares. Operatiog revenue NZS163m, compared with

Singapore industrial group falls slightly

By Kieran Cooke

CYCLE & Carriage (C&C), the Singapore-based food, property and motor distribution group has announced net profits for the six months to March 31 of S\$38.44m (US\$23.5m), a

NEWS IN BRIEF

drop of 0.6 per cent on the equivalent period last year. Group turnover, at SS836-Im, was 4.5 per cent up on last

Late last year, the Jardine group of Hong Kong bought a 16 per cent stake in C&C for \$\$212.5m. The stake had previously been owned by the Kuwait Investment Office.

Jardine has amounced that Mr Boon Yoon Chiang, chairman of Jardine Matheson (Singapore), will take over as C&C's managing director.

Toppan Printing, Japan's second-largest printing company, yesterday reported a 20 per cent fall in unconsolidated pre-tax profits for the year to March 31 from the previous fiscal year. AP-DJ reports from

Pre-tax profits were Y51.6bn (\$464.9m) against Y64.6bn, while net profits fell to Y27.3bn from Y34bo. Sales were down just under 6 per cent to Y842.6bn. The dividend is unchanged at ¥10.

■ Snow Brand Milk Products. the largest manufacturer of dairy products in Japan, said yesterday its unconsolidated, or parent-only, pre-tax profit fell 3.8 per cent in the year March 31 from the year earlier, AP-DJ reports from Tokyo,

Pre-tax profit fell to Y15.2bo from Y15.8bn, although net profit was down only 0.5 per ceot to Y6.79bn against Y6.83bn the previous year. Meanwhile, Meiji Milk Products, Japan's second largest producer of dairy foods, reported unconsolidated pretax profits down 5.1 per cent | expects pre-tax profits to climb during the year to March 31. | 3.2 per cent to Y37.5bn for the

Reduced domestic' demand squeezes margins at Toray

By Robert Thomson in Tokyo

TORAY Industries, the leading Japanese maker of synthetic fibres, reported a 6.6 per cent fall, to Y48.2bn (\$434.23m), in pre-tax profit for the year to end-March. The result reflects reduced domestic demand, which led to increased price competition and smaller margins in most sectors.

Sales for the year were down 3.2 per cent to Y580bn, with a 6.8 per cent decline in fibres and textiles and a 5.5 per cent fall in plastics and chemicals. However, new products and materials used in sporting goods and pharmaceuticals, surged 20.6 per cent.

Sluggish demand for conumer electronics in Japan was partly responsible for the fall in plastics and chemicals sales, while intensified competition in the polyester film market reduced the company's overeas margins.

Consolidated sales slipped a marginal 0.6 per cent to Y970.5bn, while net profit was down 3.1 per cent, as demand

materials remained relatively strong. For the current year, the parent is expecting a slight increase in sales to Y590bn, but pre-tax profit at around the same level as last

year's Y48bn. Mttsni Toatsu Chamicals reported a 58 per cent plunge in pre-tax profits to Y6.3bn. which it blamed on weaker sales of synthetic resins and plastics to the car and electron. ics industries, and increased depreciation charges Sales were down 6.4 per cent to Y395bn.

Mitsui Toatsu plans to halve its dividend to Y3 and forecast another 20 per cent fall in prof. its to Y5bn this year on sales of about Y390bn.

 Mitsnbishi Petrochemical experienced a steep 72.7 per cent fall in pre-tax profit to Y8.3bn, as prices weakened for core products such as ethylene. While sales volume remain flat, sales value was down 85 per cent to Y372.1bn, and is expected to remain at the same level this year. Pre-tax profit

is forecast to slip to Y4bm.

New drug sales help Ono to 15% increase

By Wayne Aponte in Tokyo

ONO Pharmaceutical, medium-sized Japanese drug maker, announced a 21.2 per cent increase, to Y36.3bn (\$327.02m), in pre-tax profits for the year to March. It attributed the rise to sales of new drugs. Net profits rose 15.5 per cent to Y15.5bn.

Sales grew 19.9 per cent to Y95.1bn as a result of solid sales of Kinedak, its remedy for diabetes, and Vega, its antiasthmatic compound.

The company is to raise dividends by Y6 to Y20 per share for the last fiscal year in tandem with the increase in profits and sales.

The Osaka-based company

of Y101bn, up 6.1 per cent, and net profits are forecast to rise to Y16.5bn, up 5.8 per cent. Taisho Pharmaceutical said pre-tax profits rose 1 per cent to Y54.3bn last year. Net profits increased 1.5 per cent to Y28.3bn.

Sales increased 7.3 per cent to Y204hn against the last fis cal year, on steady sales of actibiotic and new tonic

The company estimates a decline in pre-tax profits for the current financial year, to 52.4bn, down 3.5 per cent due to a projected softening of the tonic drink market. Net profits are expected at Y26.5bn, down 6.6 per cent, on sales of Y208bn, up 1.9 per cent on the

FINIECCANICA

Società per azioni

Ordinary and Extraordinary General Meeting of Shareholders held on May 6, 1993 The Annual General Meeting and the Extraordinary Meeting of the Shareholders of Finneccanica

Società per azioni were held in Rome on May 6, 1993. The Ordinary General Meeting approved the Company's financial statements for the year ended December 31, 1992.

The Finneccanica Group's consolidated profit, including minority interests in consolidated subsidiaries, amounted to Lit/bu 186.4. The corresponding amount realized in 1991, before the extraordinary loss pursuant to the EEC claim, was Lit/bn 168.6.

The net consolidated profit, including the effect of the merger of Alenia, Ansaldo and Elsag Bailey

into Finmeccanica set up on March 20, 1993, is Lit/bn 182.9 (Lit/bn 126. 3 in 1991). Revenues amounted to Lit/bn 11,078 (Lit/bn 10,966 in 1991) of which some 40% (Lit/bn 4.400) abroad.

Backlog amounted to Lit/bn 22,300 (Lit/bn 21,200 in 1991) as result of new orders acquired during the year for Lit/bn 12,000 (Lit/bn 10,318 in 1991).

As at December 31, 1992 the Group companies employed 51,503 units. The Finmeccanica-Società per azioni net profit as at December 31, 1992 was Lit/bn 102.3; the corresponding amount realized by Società Immobiliare e Finanziaria - SIFA p.a. (the company's name before the merger of Finmeccanica-Società Finanziaria p.a.) in 1991 was Lit/bn 30.9. The dividends of Lit. 140 per ordinary share and of Lit. 180 per saving share, as approved by the General Meeting will be paid starting from May 17, 1993. The year end profit of some Lit/bn 51,

after appropriation to dividends, was transferred to retained earnings.

Tha Shareholders' Meeting confirmed, furthermore, Mr. Pietro CIUCCI as member of the Board of Directors and approved the appointing of Mr. Leone PONTECORVO as member of the Board of Statutory Auditors, in replacement of Mr. Aldo SORCI who resigned from the position.

The Extraordinary Meeting approved the setting up of the following secondary locations: Alenia:
Naples - Capodichino, Centro Addestramento Renato Bouifacio; Ansaldo: Genoa - 2, Piazza
Carignano; Elsag Bailey: Genoa - 2, Via G. Puccini. The art. 2 of the Articles of Association was accordingly modified.

Payment of Dividend for the fiscal year ended December 31, 1992

Notice is hereby given to all Shareholders that, according to art. 9.2 and 22 of CONSOB resolution n. 5553 dated November 14, 1991, dividends relevant to the 1992 fiscal year will be in payment effective May 17, 1993, as delibered at the Annual General Meeting of the Shareholders of May 6, 1993, on the basis of Lit. 180 (one hundred and eighty) per saving share and of Lit. 140 (one hundred and forty) per dividend-eligible ordinary share, gross of applicable legal withholdings.

The aforementioned dividends will be collectable, upon submission of the share certificates and

detachment of Coupon n. I at the Finmeccanica cash department in Rome, 92, Viale Maresciallo Pilsudski and at the following authorised locations: Monte Titoli S.p.A. - for the self-administered shares; Banca Commerciale Italiana, Banca di Roma, Credito Italiano, Banca Nazionale del Lavoro, Monte dei Paschi di Siena, Istituto Bancario San Paolo di Torino, Banco di Napoli, Banco di Sicilia, Banca Nazionale dell'Agricoltura, Cassa di Risparmio delle Provincie Lombarde, Banco Ambrosiano Veneto, Cassa di Risparmio di Genova e Imperia.

Notice to Finmeccanica Warrant Holders

Notice is hereby given to all Finmeccanica warrant holders that, from the day following the dividends' detachment, i.e. May 18, 1993, the exercise petitions of the aforementioned warrants, temporarily suspended according to art. 2 of the applicable regulation, will become eligible for

> The Board of Directors Chief Executive Officer (Fabiano Fabiani)



at NZ lingerie maker

NZ\$26.3m from NZ\$16.6m. continuing improvements in earnings and in the group's financial position.

will be producing more beer in The results include trading Foster's expects China to disprofits of NZ\$851,000 from the place the US as the world's bigsale of two subsidiaries outside gest beer market by the end of of its key interests of clothing and exporting china clays.

To the Holders of SHEARSON LEHMAN CMO. INC.

Series F. Class F-1 Floating Rate Bonds Due February 20, 2018

Pursuant to the Indenture dated as of February 1, 1985 between Shearson Lehman CMO. Inc. as Issuer and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period May 20, 1993 through August 19, 1993 as determined in accordance with the applicable provisions of the Indenture, is 3.8750% per annum. Amount of interest payable is \$31.625597193 per \$10,000 principal amount.

SHEARSON LEHMAN CMO, INC.

Production of the control of the con

THE

SECTION

Correction Notice
ALLIANCE - LEICESTER Alliance & Leicester Building Society £150.000,000 Floating Rate Notes due 1995 Floating Rate Notes due 1995
In accordance with the provisions of
the Notes, notice is hereby given
that the Rate of Interest for the
three month period ending 11th
August, 1993 has been fixed at
6.13875% per annum. The interest
accruing for such three month
period will be £154.73 per £10,000
Bearer Note, and £1,547.30
per £100,000 Bearer Note, on
11th August, 1993 against presentation of Coupon No. 21.
Union Bank of Switzerland

To The Holders of Banco Central de Costa Rica US \$86,811,115 Series A Interest Claims Bonds Due May 21, 2005 US \$76,435,529 Series & Interest Claims Bonds Due May 21, 2005 NOTICE IS HEREBY GIVEN, that the rate of interest from May 21, 1993 through and including August 22, 1993 is 4,0625% per annum Interest coupon payable on August 23, 1993 we amount to \$227,74 per \$100,000 normal face smount. By: SankAmerics Trust Company of New York 88 Fiscal Agent

Dated: May 21, 1993

BUSINESS

appears every Tuesday & Saturday. To advertise please contact Karl Loyuton on 071-873 4780 or write to him at The Financial Times. One Southwark Bridge, London SEI 9HL.

Union Bank of Switzerland London Branch Agent Bank Uth May, 1993

Cheltenham&Glouces Building Society £175,000,000

Union Bank of Switzerland

London Branch Agent Bank 17th May, 1993

INVITATION TO BID FOR THE PURCHASE OF COMPANY DIVISIONS IN THE TREAT-MENT OF STEEL WORKS FUMES AND IN THE ZINC OXIDES AND POWDERS SECTOR

NUOVA SAMIM S.p.A., a company with headquarters in Rome, at Piazza L. Cerva 7, with fully paid-in share capital of Italian lire 25,483,000,000, entered at the Rome court chancery registry of companies at no. 7461/92, intends to receive and screen bids for the sale, jointly or separately, to a single party of the following company division:

STEEL WORKS FUMES TREATMENT with production of zinc and lead oxides for thermal zinc production plants. NUOVA SAMIM is the Italian leader in this field and one of the most important companies in Europe, with turnover of more then Italian lire 20 billion.

ZINC OXIDES AND POWDERS for the rubber, ceramics, and paint industries and animal feed, with a solid position on the Italian market and turnover of more than ita-

In the present transaction NUOVA SAMIM has engaged the services of COFILP (Compagnia Finanziaria Ligure Piernontese), which will provide interested companies with additional information on request. Inquiries may be addressed to Ms. Maurizia Villa or Mr. Marco Tramontin or Mr. Jean Marc Russenberger, Cofilp S.p.A. Via dei Giardini 4, 20121 Milan, Italy; Tel. +39/2/62571; Fax +39/2/6552208. The present invitation for bids is being extended solely to companies with capital of

no less than Italian lire 10 billion. Interested companies may make written request (fax accepted) to COFILP S.p.A. for a copy of the Information memorandum concerning the business for sale. The information memorandum will be sent to companies the legal representative of which has signed, authenticated and returned to COFILP S.p.A. no later than June 14.

1993, an agreement to maintain confidentiality, together with a copy of the financial statements for the last three years, a description of the business in which they are engaged, and the reasons for the present investment. Intermedianes of whatever kind must disclose the identity of any party they represent.

The present announcement is an invitation to bid but does not represent either a public offering ex Art. 1336 of the Italian Civil Code or a solicitation to public saving ex Art. 1/18 of Italian Law 216/1974. Neither the present invitation nor the receipt of any offers by NUOVA SAMIM will create any obligation or commitment to sell to any bidder nor give any bidder any right to require any performance on the part of NUOVA SAMIM for any reason, including payment of brokerage fees or consulting costs.

The Italian text of the present Invitation will have priority over any other version published in foreign languages in newspapers outside Italy. The present invitation and the sales procedure are subject to the laws of Italy.



Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three mouth period ending 17th August, 1993 has been fased at 6.29063% per annum. The interest secreting for such three month period will be £158.56 per £100.000 Bearer Note, and £1,585.58 per £100.000 Bearer Note, on 17th August, 1993 against preventation of Coupon No. 5.

\$200,000,000 MFC Finance No.1 PLC NOTICE OF REDEMPTION
Series 'A' to 'F' Mortgage Backed Floating Rate Notes Due October 2023 Notice is hereby given, that in accordance with Conditions 5(c) of the Prospectus dated 13th October 1988, the Issuer intends to redeem £1,800,000 in aggregate value of the Notes on the respective June 1993 interest payment dates. By: Cittbank, N.A. (leauer Services)

CITIBANCO

7.

INTERNATIONAL CAPITAL MARKETS

Gilts shrug off decline in jobless figures

By Jane Fuller in London and Patrick Harverson in New York

THE UK government bond market was not too perturbed about the possible implications for inflation of the continued fall in unemployment. Losses across the yield curve were small yesterday. The surprise of a third

month's decline in the johless figures did raise fears of impending pay pressure. Signs of anxlety ebout inflation showed through in gains in the longer-dated index-linked stock.

GOVERNMENT BONDS

However, e decline from 4.5 per cent to 4 per cent in the annual rate of wage increases assuaged some of the concern, as did continued hopes of a historically low advance in the retail prices index, to be announced today. Another cushion against inflation fears was provided by sterling, which strengthened to more

cautious before next week's

A HALF POINT cut in interest rates by the Bank of Italy, reducing the discount rate to

			D IN			Year		
	May 20	May 19	May 16	May 17	May 14	900	High *	Low *
GovtSecs (UC)	94.89	94.90	94 50	94.53	94,71	99.48	98.04	93.28
Fixed Interest	111,25	111.97	110.93	110.07	110 00	105.16	113.83	101.67
Banks 100: Gover	Timent Sec	orithe 15r	10/26; Fire	d Interest 1	926.			
State 1993. Gover 1 for 1983. Gove Fued Incomet rig	Timent Sec	ourities 15/ Staritics his MpEation	10/26; Fire	d Interest 1 Impletion: /93), low 5	928. 127.40 (9/1 153 (1/1/75	/35), tow		
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State 1993. Gover 1 for 1993. Gove Fued Incomet rig	mment Sec Amment Se In since co	GILT	h shoe or 113.63 p/3	d Interest 1 smoletion: /23], low 5 ED AC)6	928. 127.40 (9/1 153 (1/1/15	/35), low ·	49.16 <i>(9/1/</i>	78)

rally in government bonds, with the BTP futures contract gaining about 4 point. The cut came a day earlier than expected and confirmed the easing made possible by increased confidence in the

Among the high yielders, Spain was hit by profit-taking. Worst affected was the fiveyear ares, where a spate of buying had exaggerated the "U" in the yield curve, leading

10.5 per cent, sparked e late

■ JAPANESE government bonds opened on a stronger note, helped by the yen's huoyhan DM2.5i.

The background remained a recovery in US Treasuries. Nervee also steadied after the Bank of Japan squashed residual speculation about a rise in interest rates. However, there was little to

give real impetus to the bond

look to next week's auction. The No 145 5.5 per cent bond due 2002 opened in Tokyo oo a yield of 4.625 per cent, compared with the previous evening's 4.665 per cent, it closed et 4.63 per cent. The September futures contract opened 20 basis points higher at 106.28, and closed at the same level.

market, which has started to

■ AUSTRALIAN government bonds firmed as currency regained some ground against the US dollar. The decline in the Australian

dollar to less than 70 ceots had been bad news for the market because It wiped out hopes of an imminent cut in interest rates. A half-point cut had been built into the short end of the market and the resultant sell-off in that area had flattened the yield curve by as much as 25 basis

BENCHMARK GOVERNMENT BONDS 9 500 08/03 113.7674 +Q.457 7.54 7.48 7.52 7.590 08/03 110.8000 - 7.54 7 52 7.64 7.31 7.47 7.55 7.87 8.75 04/08 99.1750 -0.090 8.66 6.72 6.60 11.600 03/03 97.7960 +0.150 12.231 12.50 13.10 4-800 05/88 100,9032 +0,095 5.500 03/02 105,5877 +0,104 NETHERLANDS 7,000 02/03 102.2500 11.19 11.33 11.52 6.250 02/03 101-09 7.126 02/23 101-27 +23/32 8.11 6.63 8.000 04/08 103.7000 +0.200

■ IN THE US, Treasury prices were little changed in light trading as the bond market caught its breath after Wednesday's wild fluctuations. sets of data.

By midday, the benchmark 30-year government bond was up 1 at 1011, yielding 6.966 per cent. At the short end of the market the two-year note was unchanged at 99%, to yield 3.875 per cent.

Wednesday's After remarkable late rally, when the long bond bounced back from early losses to end

investors stayed mostly quiet yesterday. If anything, the market's mood remained on the builish side, buoyed by two

First, the news that state unempioyment claims rose 7,000 in the secood week of May reinforced the view that lebour market conditions remain weak. Second, the Philadelphia Pederal Reserve's further evidence that economic conditions throughout the US

index of local business activity showed a sharp decline in May,

"The appraised value of the ships - \$360m in eggregate -provides only a slim cushion of asset coverage," according to Moody's said a decline in

heavy debt-service burden had created a liquidity crisis within Kloster, the third-largest cruise ship operator in the world. "The company was in violation of covenants under ite key bank agreement and suditors expressed doubt about its ability to continue as an on-going concern," but doubt was removed, Moody's said, by the

financial restructuring. Kloster earlier warned it will post e net loss in 1993. First quarter losses rose NKr88.2m (\$12.8m) from losses of NKr17.4m in the same period in 1992. Besides the issue, Kloster doubled its debt meturity profile to six years

from three years.

Moody's warned that Kloster faces new capital expenditures to strengthen its competitive earnings combined with a position and this may necessi-

countries and companies were re-rated. Among Latin American cor-

porate bonds, some Mexican issues have yield spreads of less than 400 basis points, while the better Brazilian ones range from 450 to 500 basis

on the region. Last year, Latin American borrowers tapped the Eurobond market with about 90 issues, raising nearly \$10bn. Well over 100 issues are expected to be made this year, raising up to 50 per cent

Moody's assigns B2 rating to Kloster Cruise secured notes

Latin American corporate

from Mexico, Brazil, Argentina,

Venezuela and Chile, of which

only the last has investment

grade status from Standard &

Poor'e or Moody's, the two

main credit rating agencies.

The country rating provides a

The international Finance

Corporation, the private sector

affiliate of the World Bank, has

said it will invest up to \$15m in

Mr Twiston Davies said the

yield spread on the new fund was expected to be more

than 400 basis points over five-

year US Treasuries, giving a

vield of about 9.5 per cent.

the new fund.

ceiling on corporate ratings.

bond fund to be launched

MOODY'S Investors Service. the US-based rating agency, has assigned a B2 speculative grade rating to the \$300m senior, 10-year, secured notes issued earlier this month by Kloster Cruise, a unit of Vard, the Norwegian ferry and cruise group.

The coopen was set at 13 per

TAKING advantage of the

increasing flow of Eurobond

issues from Latin America, a

new dollar-denominated corpo-

rate hond fund is heing

launched with an initial size of

The Latin American Corpo-

rate Bood Fund will invest in

companies which are "market leaders with first-rate balance

sheets, but the wrong address",

according to Mr Audley Twis-

ton Davies of Latin American

Securities, advisers to the

fund. It will be set up as e

closed-end trust with a 10-year

\$50m to \$100m.

cent and the notes were placed with a group of "qualified" institutional investors, end secured against mortgages on two of the company's 12-strong cruise ship fleet.

This year, Kloster will have to meet debt-servicing requirements of \$230m while total interest bearing debt is estimated et \$1bn. The financial restructuring increased Kloster's annual interest payments hy \$10m to \$80m.

Moody's said Kloster may be forced to divest some of its cruise lines or shift resources between lines to achieve economies of scale and pursue market share as a result of aggressive expansion of larger and better-capitalised competitors.

"Lackiustre economic growth could prolong cautious consumer spending and dampen a recovery in Kloster Cruise's earnings and casb flow despite historically stable and growing demand for cruise vacations," Moody's believes.

Two issues rekindle interest in asset-backed area

THE asset-backed area of the international capital market which has experianced a dearth of deals in recent months - saw the launch of two new issues yesterday.

INTERNATIONAL BONDS

Goldman Sachs launched a £116m deal for European Bank Investment Trust, which holds 20 per cent risk-weighted aesets with Credit Suisse Financial Products providing the cash-flow from swaps.

According to Goldman Sachs, investors have two lines of security - a guarantee from Financial Guaranty Insurance (FGIC), and a pool of assets which are senior fixed-rate sterling obligations from Euro-

HE TRIS LNDINE

pean banks with a credit rating of AA-/AA3 or better. The bank obligations will consist of bonds, letters of credit or loans and are procured in the market by a specialist boutique. The structure is expected to be bought by banks, according to the lead manager. One market participant commented that the payment - of three-month Libor plus 0.2 per cent "seems

The day's other asset-backed deal came from Daiwa Europe which is launching \$100m of secured extendable notes for Grace 1 International, a special purpose vehicle. These are secured by US commercial mortgages. The maturity can be lengthened from 2001 to 2002 at the bondholders' option. Elsewhere, Petrobras, the its long-awaited floating rate

deal yesterday, offering

a bit tight".

\$300m of five-year notes. The notes are priced at 99.5 and have e coupon of sixmonth Libor plus 440 basis points. At the current level, that would mean a coupon of 7.775 per cent and a yield of 7.82 per cent, according to leadmanager Chase Investment Bank, although the coupon

will not be set until June 4. Mr Jorge Jasson, managing director with Chase's international capital markets group, said Petrobras was keen to cre-

ate a liquid benchmark in the rower was keen to test investor appetite for a bigger, longerfive-year area. "The deal has had a warm reception as the dated issue. Chase said the deal was market welcomes floating-rate notes at a time when interest rate vulnerability is increas-

priced with an eye on both the existing FRN and other fixed rate issues in the market from similar borrowers. The existing notes are trading at around 100.75, giving a yield of 365 basis points over Libor, accord-Petrobras already has one ing to Chase, while other fixed rate bonds from Petrobras are trading at 450 to 475 basis points over US Treasury bonds.

August 1994. However, the bor-**NEW INTERNATIONAL BOND ISSUES**

ing," he said, adding that only

a handful of emerging market names have launched floating-

floating-rate note deal under

its belt, having launched \$140m

of two-year notes maturing in

rate deals.

Borrower US DOLLARS	Amount	Coupon %	Price	Medurity	Fees %	Spread	Book runner
Petrobraist: Grace 1 International(b)	300 100	(a) a 18#	99.5R 100	Jur.1998 Mar.2000	1,125R (b)	:	Chase Investment Bank Defeat Europe
STERLING Europeen Bank Inv,Tst.‡	119	(c)	99.85R	Mar.2001	0.3FI		Goldman Sacha Intl.
Final terms and non-cellable							bunch is supplied by the lead

Matsushita to borrow Y200bn

MATSUSHITA leading Industriai. manufacturer of electronic goods in Japan, plans to issue Y200hn (\$1.8hn) of straight corporate bonds next quarter, the company announced yesterday, AP-DJ reports from

The company said it had not determined terms and conditions for the borrowing,

Electric which is to finance the Y185bn leading buy-out of the company's longstanding semiconductor joint venture with Philips Electronics of the Netherlands. The borrowing, which could comprise several issues, would represent a sizeable tap on the growing corporate market. Companies have increasingly been turning to bonds to raise funds because of the weak

equity market and hecause bank finance is more · Alcatel Alsthom, the Parisbased telecommunications and

transport group, said e A\$500m domestic commercial paper programme would go towards working capital used throughout the Asia-Pacific region, Renter reports from Sydney.

MARKET STATISTICS

		FT/ISMA INTERNATIONAL BOND SERVICE		RISES AND FALLS YESTERDAY	LIFFE E					
	Listed are the latest international bond	a for which there is an adequate secondary market.	Latest prices at 0:55 pm on May 20 City.	Rines Fulls Same British Funds 29 19 30		eus .	PHIS			
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	PRICE INDICES							REDEMPTION YIELD	s	May 20	May 19	ago (approx.)
		Thu May 20	Day's change	Wed May 19	Accrued Interest	ad adj. 1993 to date	2	British Government Low Coupons (1%-73-%)	5 years	7.15 8.69 8.25	7.16 8.04 8.26	8.02 8.85 8.86
	Britisk Government Up to 5 years (25) _ 5-15 years (23) _ Over 15 years (10)	127.51 148.20 158.93	+0.04	127.56 145.18 158.89	2.17	5.22	5 6 7	Medium Coupons (8%-104/%) High Coupons	5 years	7.39 8.46 8.56 7.62 8.71	7.40 8.46 8.56 7.61	9.09 8.90 8.87 9.29 9.03
4	irredeemables (6) All stocks (64)	174.99 142.92	-0.12 +0.02	175.20 142.89	0.77	6.12		(1)%-) imdemables(Flat Yield index-Linked	20 years	8.76 8.83	8.75 8.61	8.98 9.05
7	tides Listed Up to 5 years (2) Over 5 years (11) All stocks (13)	172.93	+0.08 +0.44 +0.39	163.32 172.18 172.58	1.03	1.72	12	Infletion rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% Inflation rate 10%	Up to Syrs Over 5 yrs. Up to 5 yrs. Over 5 yrs.	2.87 3.55 2.15 3.38	2.88 3.58 2.21 3.41	4.00 4.37 3.28 4.18
	Oobs & Loens (96)	127.56	+0.17	127.33			15	Debs & Loans	5 years 15 years 25 years	8.99 8.47 9.62	9.01 8.49 9.64	10.41 10.19 10.09

COMPANY NEWS: UK

Pru helped by accruals accounting

Investments Correspondent

PRUDENTIAL Corporation, Britain's largest life assurance company, yesterday reported that under the oew proposed "accruals" basis of accounting for profits, its 1992 earnings rose 9 per cent to £807m.

The Pru had earlier reported profits for the same period using the so-called embedded value method of accounting, which is currently the industry standard.

That method however has been criticised by securities analysts as flawed because it dues not recognise profits or losses from insurance policies until they mature. Under accruals accounting, profits are much more closely related to ongoing activities.

So far, the Pru is the only big UK insurer to have reported results on an accruals basis. The Association of British Insurers, after a two-year study, had asked the industry to begin experimenting with

the method. Earnings were

bad anticipated, reflecting somewhat worse than expected continuous disability business in Its M&C reinsurance arm. However, analysts noted that the effects of a reorganisation in Prudential's UK life assurance businesses, which has absorbed £180m in costs, has produced unexpected cost savings which will be reflected

in the 1993 statutory profits. Profits on new business rose 30 per cent to £226m, largely on sales of single premium products and the so-called prudeoce bond in particular. But profits on business in force fell sbarply from £52m to £36m, partly reflecting reduced investment returns in Australia and Canada.

Meanwhile, it emerged that a leading shareholders group. Pensions Investment Research Council, has sharply criticised the Pru for failing to follow best practice in corporate govcrnance. The Pru is one of the UK's largest sharebolders and its chief executive. Mr Mick Newmarch, has been outspoken on matters of board behav-

to about 20 per cent by the end of the decade. At the same time, take-home trade volume - beer sold

A being fought in the UK beer market: a series of

sporadic, intensive, skirmishes

between national brewers

intent on gaining or defending

None of the participants so

Bass, the UK's leading

brewer, this week reported

that it had advanced its mar-

ket share by 0.2 percentage

points in six months, while its

profit margin had fallen from

market conditions have rarely

been better for winning share

Government orders which forced the national brewers to

free about 11,000 pubs - about

10 per cent of the total - from

exclusive beer supplies have opened opportunities for com-

petitors to move into outlets

from which they were previ-

The free trade will expand

further. The proportion of beer

sold through the brewers' tied

pubs is forecast to decline from

44 per cent of the total in 1989

9.7 per cent to 8.3 per cent. The aggression is likely to continue for some time, as

far has gained much ground; all are beginning to show the

market share.

cost of their efforts.

or for losing it.

ously excluded.

Philip Rawstorne on the effects of discounting, the latest weapon in the battle for market share through supermarkets and off WAR of attrition is being fought in the UK licences - is expected to grow from 18 per cent of the total

> market to 30 per cent. Against a background in which total beer consumption is set to fall by about 5 per cent during the 1990s, largely because of demographic changes, the national brewers have been forced to sharpen their competitive edge.

With the loss of much of the assured, high-margin flow of sales through their own pubs. they must oow battle to capture outlets controlled by oew pub retailing companies and multiple grocers, by individual licensees and liquor stores.

The initial response to this prospect saw Courage seek to strengthen its position by acquiring Grand Metropolitan's breweries and heer brands; and Allied-Lyons merge its brewing operations with Carlsberg in Carlsberg Te-

Like GrandMet, regional brewers Greenalls, Boddington and Devenish quit the industry to become retailers.

Since these dispositions, the struggle for market share has been fought with a variety of weapons: discounts, supply agreements, loan ties, and increased marketing.

Courage, despite its denials,

aggressive price-cutter. As its outlets in the GrandMet and Inntrepreneur pub estates are freed over the next four years, it may be left at a disadvantage with rivals who each retain several thousand pubs.

Brewers' heads down for prolonged in-fighting

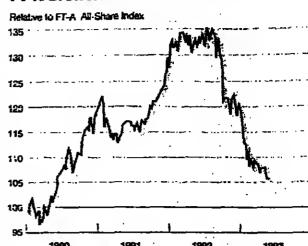
That prospect, says one analyst, has led to "erratic and sometimes frantic" discounting to gain a more secure position. But, whoever may have

started the latest campaign. discounting is, and bas long been, a weapon in the armoury of all the other brewers Allied, Bass, Whitbread and

In the competition to supply some of the bigger pub compa-nies - where increased volumes may compensate for lower prices - discounts have risen to about £80 a barrel, or about half the list price. The signs are that discounting. though on a lesser scale, is spreading to other areas of the

The key question is how far the brewers will be prepared to go, and for how long. Mr Martin Hawkins, analyst

at Nikko Securities, says: "It does not make commercial sense for the national brewers to have maintained a high level of capital investment in restructuring brewing and distribution operations if it is accepted that the overall FT-A Brewers & Distillers Index



return will cootinue to dimin-

"A committed volume-oriented strategy can ultimately only be successful through bankrupting the competition and running the risk of bankrupting oneself. It is in noone's interests to discount so aggressively for a protracted period that the major players go broke in the process.

Brewers, facing equal pressures on margins in the expanding take home market. are well aware of the dangers.

Some of the pressure bas been eased by cost benefits from the closure of breweries and other rationalisation measures. But there is still substantial over-capacity in the

It would take the closure of another brewery by each of the nationals to remove it, says Mr Roy Moss, chairman of Carlsberg-Tetley.

It seems more likely that weaker regional brewers could be forced out of the industry

However, brewers are already finding that discounting alone is not enough to secure more volume.

It is significant that the price war so far has been confined to standard lagers and keg ales and even there the better. known brands have had to con-

All the brewers' leading brands - Whitbread's Boddi ton and Stella Artois; Bass's Carling Black Label and Worthington, Allied's Tetley and Castlemaine, have increased volume without

Such brand portfolios, backed by a supporting package that combines value for money, and quality of service including loans, long-term agreements, and promotional and husiness support, hold increasing attraction for retail

Provision of such packs does not come cheap; bad free trade debts have cost Whitbread £37m. Allied's bad debt charges were £17m last year and Bass's provisions nearly doubled to £19m in its first

But the costs do not have quite the unnerving effect on investors as the prospects of a full-scale price war. That consideration may help to restrain the present hostilities.

French

Reduced write-downs cut Westbury loss

By Catherine Milton

WESTBURY, the Cheltenham-based housebuilder, saw pre-tax losses contract to £2.18m in the year to February 28 against losses of £15.1m.

The company said it was "cautiously optimistic", reporting in the first 11 weeks of this financial year a 15 per cent increase in site visitors and a 20 per cent increase in reservations compared with a strong performance at the same time last year. The losses followed exceptional charges

of £7.3m (£15.8m), including a £5.6m writedown on the land bank bringing the total three years.

pleting a joint venture. The company also provided £1m against outstanding home loans made as part of incentive packages. Turnover was £133m (£132m)

Losses per share were 0.3p (17.4p) and a final dividend of 3.25p (5.75p) gives a total There was also a £700,000 provision

against losses in associated companies and

the projected shortfall in the cost of com-

nursing homes boost Kunick

France and

KUNICK, the leisure group, reported pre-tax profits of £2.06m for the six months to March 31, a 29 per cent iocrease on the comparable i restructuring proposals which pro forma profits of £1.6m. There was a significantly improved performance in France and a turnround in the UK narsing homes, writes

Peggy Hollinger.
Last year it sold 50 per cent
of Goldsborough Holdings, its CK nursing home business to County NatWest Ventures. The results assume that the business had been a 50 per cent associate throughout both

Sales were 5 per cent ahead at £49.3m (£47m). After preference dividends losses per share were 0.26p (0.43p).
Mr Christopher Burnett. chairman, said Goldsborough's

performance had encouraged the joint owners to aim for a flotation within the next 12 International.

Control agrees with creditors

By Paul Taylor

CONTROL SECURITIES, the debt-laden property, pubs and brewing group, announced agreement in principle with its major creditors yesterday on would enable its shares to resume mading by the end of

The proposais, which will be subject to sharcholder and bondholder approval, are designed to provide the group with what Mr John Kerslake. finance director, described as "a one year breathing space." while it embarks on a new business plan aimed at reducing gearing and strengthening the balance sheet by convert ing debt into equity.

Control's shares have been suspended at 16 p since October 1991, when the group's offices were raided by the Serious Fraud Office in connection with the investigation into the Bank of Credit and Commerce

The group was not under

investigation, hut Mr Nazmu Virani, its former chairman and chief executive, was arrested in March last year in connection with BCCI. Since July last year the group has been operating under a series of 30-day standstill agreements with its banks, led by Barclays, while the restructuring negoti-

ations were conducted. The centerpiece of the proposals is a new business plan under which the bulk of the group's assets would be sold in a "controlled programme of disposals" with the proceeds being used to repay the group's £148m hank debt in full.

The asset sale would include the group's mixed property portfolio which, it is hoped, would be largely sold by mid-1995, the group's UK and Spanish hotel operations and the Belhaven brewery in Scotland and 61 Scottish pubs.

In addition the group's Swiss franc bondholders will be offered a mixture of new 8% per cent deferred interest bonds and cumulative convertible redeemable preference shares in exchange for their existing securities.

If the restructuring is approved

at an extraordinary meeting on June 14, Mr Sydney Robin will step down as chairman and chief executive, and be replaced by Mr Howard Dyer, a consultant to the group since September who has been responsible with Mr Kerslake for devising the proposals. Under these the group will be renamed Ascot Holdings and will focus on the leisure industry, initially on the group's existing English puh estate

which will be streamlined. The estate currently comprises 588 tenanted pubs across the country. Under the plan a streamlined initial core of 150

English pubs would be kept. Presenting the proposals, Mr Kerslake emphasised that there were substantial risks inherent within the restructuring proposals, but the board believes they represent the only practicable means for the group to continue to trade.

All these Notes having been said, this advectmentent sypears as a. motter of record only.

in land bank write-downs to £32m over

THE AGRICULTURAL MORTGAGE CORPORATION PLC NOTICE

> to the bolders of the outstanding £100,000,000 11 3/8 per cent. Notes 1996

THE AGRICULTURAL MORTGAGE CORPORATION PLC (the "Noteholders", the "Notes" and the "Issuer" respectively)

Notice is bereby given that the Meeting of the Notebolders convened by the Issuer for Wednesday, 28th April, 1993 by the Notice published in the Financial Times in 2nd April, 1993 (the "Original Notice") was adjourned through lack of a quaram and that such adjourned Meeting of the Noteholders convened by the Issuer will be held at the officer of Linkburg & Pames, 59-67 Gresham Street, London ECZV TJA on Monday 7th June, 1993 at 11.15 a.m. (London time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Leeds of which the principal is dated 30th August, 1989 made between the Issuer and The Law Debenture Trust Corporation p.Le. (the "Trustee") as trustee for

EXTRAORDINARY RESOLUTION

That the Meeting of the builder, of the austanding £100,000,000 11 3/8 per cent. Notes 19% (the "Notes") of The Agricultural Mortgage Corporation PLC (the Fourt 1 constituted by the Principal Trest Deed dated 30th August, 1989 and the First Supplemental Trest Deed dated 10th May, 1991 both made between the Issuer and the Law Debenture Trust Corporation p.Le. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") bereby-

It determines that completion of the parchase by Lloyds Bank Pic of all the issued share capital of the issuer not previously owned by it shall not be tree Livent of Detailt for the purposes of Condition 9 of the Terms and Conditions of the Notes as printed on the reverse of them and in the Second Schedule to the said Pirst Supplemental Trist Deed (the "Conditions"), cancels the right of the Noteholders which has arisen under paragraph (viii) of Condition 9 to request the Trustee in writing or to discet the Trustee by Extraordinary Resolution to give notice to the Issuer that the Notes are immediately due and repayable by reason of such purchase by Lloyds Bank Ple and assents to the modification thereof by the deletion of paragraph (viii) of Condition 9 and the reference to that paragraph in

(2) sanctions every aborgation, modification, compromise or arrangement in respect of the rights of the Notcholders against the Issuer involved in or resulting from the determination, cancellation and modification referred to in paragraph (1) of this Resoluti

3) sanctions the proposal of the Issuer that the Notcholders or any of them may at their option, by depositing with any Paying Agent (as defined in the Conditions) the relevant Note or Notes, together with (i) all Coupons relating thereto which malure after the date fixed for purchase as specified below and (ii) a duly completed Purchase Notice in the form obtainable from any of the Paying Agents (which notice shall be irrevocable) at any time following the passing of this Resolution, require the Issuer to purchase all or any of their Notes on the husiness day (as defined in Condition 6) specified by the Noteholder in the Purchase Notice and falling not less than 10 days after the date of the deposit of the relevant Note or Notes at a price equal to the aggregate of 100 per cent. of their principal amount and an amount equal to interest accrued to that date, all in accordance with the Second Supplemental Trust Deed referred to in paragraph (4) of

(4) authorises and requests the Trustee to concur in the determination, cancellation and modification referred to in paragraph (1) of this Resolution and the proposal referred to in paragraph (3) of this Resolution and, in order to give effect to this Resolution, forthwith to execute a Second Supplemental Trust Deed in the form of the draft produced to the Meeting and for the purposes of identification signed by the Chairmao of it with such amendments (if any) to it as the Trustee shall

Details of the background to, and the reasons for, the proposed Extraordinary Resolution are set out in the Original Notice.

The attention of Noteholders is particularly drawn to the quorum required for the adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below. Copies of the Principal Trust Deed and the First Supplemental Trust Deed (Including the Terms and Conditions of the Notes), the draft Second Supplemental Trust Deed referred to in the Extraordinary Resulution set out above and the Original Notice will be available for inspection by Noteholders during normal business hou at the specified offices of the Paying Ageots set out below.

to accordance with normal practice, the Trustee expresses no opinion on the merits of the proposed determination, cancellation and modification or on the put option scheme, the principles of which it has had no part in formulating, but has authorised it to be stated that, on the basis of the information set out herein and in the Original Notice, it has no objection to the Extraordinary Resolution being submitted to the Noteholders for their consideration.

VOTING AND QUORUM

A Noteholder wishing to attend and vote at the adjourned Meeting in person must produce at such Meeting either the Note(s) of which he is the holder or the voting ecrtificate(s) issued by a Paying Agent relating to the Note(s) in respect of which be wishes to vote.

A Noteholder not wishing to attend and vote at the adjourned Meeting in person may either deliver his Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or instruct a Paying Agent to appoint a proxy to attend and vote at such Meeting in accordance with his instructions.

Notes may be deposited with ony Paying Agents or held to their order by Euroclear or Cedel for the purpose of obtaining voting certificates or appointing proxice in respect of the adjourned Meeting until the time being 48 hours before the time fixed for the adjourned Meeting (or, if applicable, any further adjourned such Meeting), but not thereafter. Notes so deposited or held for the purpose of obtaining a voting certificate will not be released until the first to occur of the conclusion of the adjourned Meeting (or, if applicable, any further adjourned such Meeting) and the surrender of the voting certificate to the Paying Agent who issued the same. Notes so deposited or held for the purpose of instructing a Paying Agent to appoint a proxy will not be released until the first to occur of (a) the conclusion of the adjourned Meeting or any further adjourned such Meeting or any poll taken on any resolution proposed thereat (whichever is the later), and (b) the surrender to such Paying Agent (not less than 48 hours before the time for which the adjourned Meeting or any further adjourned such Meeting is conv or poll called) of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released and the giving of notice by such Paying Agent to the Issuer of the necessary amendment to the voting instruction.

Any voting certificate(s) issued, any voting instruction(s) given and any appointment(s) of a proxy made pursuant thereto for the Meeting of Noteholde convened for 28th April, 1993 will be valid for the adjourned Meeting unless, in the case of voting certificates, such voting certificates are sumendered before, or in the case of voting instructions, such voting instructions are revoked or amended not less than 48 hours before, the time for which the adjourned Meeting is

Any Noteholder who, for the purpose of obtaining a voting instruction form or voting certificate, deposited his Note with any Paying Agent or (to the satisfaction of such Paying Agent) gave instructions to Cedel or Euroclear or another bank or depositary approved by the Trustee for his Note to be held to the order of such Paying Agent, later than 48 hours before the time appointed for holding the first Meeting and who consequently was not issued with a voting instruction form or vuting certificate will, provided such Note has not been released, be issued with a voting instruction form or, as the case may be, voting certificate for use in

The quorum required at the adjourned Meeting is two or more persons holding Notes or voting certificates or being proxies whatever the principal amount of the Notes so held or represented.

Every question submitted to the adjourned Meeting shall be decided by a show of hands unless a poll is duly demanded by the Chairman of such Meeting or by one of more persons present holding Notes or voting certificates or being proxics and holding or representing to the aggregate not less than one-liftieth of the principal amount of the Notes then outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or is o proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each £1,000 of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

To be passed the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast thereon. If passed, the Extraordinary Resolution will be binding upon all the Noteholders whether present or not at the adjourned Meeting and upon all the holders of the interest coupons appertaining to the Notes.

> S.G. Warburg & Co. Ltd. Paying Agency 2 Finsbury Avenue London EC2M 2PA PAYING AGENTS

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Repayment: May 19, 2003, at par Listing

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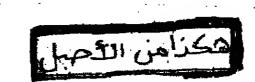
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FINANCIALTIMES



Gerrard & National rises 61%

Banking Editor

GERRARD & National, the financial group which owns one of the City of London's leading discount houses, yesterday made a full disclosure of its profits and reserves for the first time in its 137-year his-

Following the implementation of the European Community's second banking directive. Gerrard has ended the practice of making transfers of undisclosed sums to and from hidden reserves.

On the new accounting basis of making full disclosure, Gerrard made pre-tax profits of £25.2m in the year to April 5, a rise of 61 per cent on a restated £15.7m.

it also disclosed that it had £6.1m in hidden inner reserves, which have now been transferred to published reserves. On this new basis, published shareholders' funds totalled £109m at the year end.

Gerrard's husiness is divided into two parts, a trading division, which acts as a principal in securities and money markets, and a hroking division, which is an agent in the same

The trading division made



Brian Williamson: withdrawal from ERM had benefited the group

pre-tax profits of £11.3m, a rise of 74 per cent, while the hroking division made £13.9m, 53 per cent higher.

Mr Brian Williamson, chairman, said the group was a substantial heneficiary from the trading activity generated by the UK's withdrawal from the Exchange Rate Mechanism last autumn and the subsequent falls in UK interest rates. Gerrard & National Limited, the group's discount house which is part of the trading division, made pre-tax profits of £8m, up from £3m. Discount houses are traders in short-term money market instruments such as bills of exchange, and have the privilege of heing able to trade directly with the Bank of

The dividend for the year is helng increased from 21p to

cent on 1992. Earnings per share were 38p, up from 24.3p. Mr Williamson sald the small

dividend increase was justified by Gerrard's record of always increasing the dividend, even during more difficult trading conditions, ever since the group took its modern form in 1969 with the merger of two discount houses, Gerrard & Reid and the National Discount

He pointed out that the group had diversified its interests substantially over the past few years. As a result, earnings from non-discount interests last year contributed 90 per cent of the cost of the group's dividend, compared with 20 per cent four years ago.

King & Shaxson, another

discount house group, also disclosed yesterday that it more than doubled profits in the year to April 30. Profits before exceptional Items but after providing for rebate and taxation were £2.21m, up from £920,000. The full year dividend proposed by the group is 9p, up

The consolidated profit and loss account for the year includes the results of Smith St Aubyn, a discount bouse

Profits of £900,000 (losses

£100,000) were struck in the

broke even (£400,000 loss) on

lower sales, and in Hong Kong

profits were held at £300,000

because of adverse currency

Group turnover decreased to

£47.4m (£49.9m). Losses per

share were 3p (40.6p).

SmithKline alliance with genes company

By Clive Cookson, Science Editor

SMITHKLINE Beecham, the Anglo-American pharmaceutical group, is setting op a wideranging strategic alliance with Human Genome Sciences, one of the new wave of US compa nles set up to identify the structure and function of hnman geoes in health and

The goal is to convert genetic discoveries loto new drugs and diagnostic products. By the nature of pharmaceuti-cal research, these are unlikely to reach the market for several years.

The companies refused to disclose any financial details, but SB will have to spend tens of millions of pounds on R&D if the collaboration is to lead to significant new products. Dr George Poste, SB's pharmaceutical R&D chairman,

said the work would lead to new drugs and vaccines and also to accurate molecular tests for the early detection of disease, incloding the Identification of people at risk before any symptoms have appeared.

Improvement at

Net asset value per share of the Martin Currie European Investment Trust stood at 92.5p at the April 30 year end. against 82.6p aix months ear-

is recommended.

Inveresk valued at £79m in 150p share offer

By James Buxton, Scottish Correspondent

INVERESK, the Scotland-based speciality paper maker, is val-ued at £78.8m in a placing and intermediaries offer launched yesterday, with 5bares being issued at 150p.

The company, which was bought out by its management from Georgia-Pacific in 1990, is going public in order to expand and, over time, to make acqui-

It operates four mills, three in eastern Scotland and one in Somerset, making speciality types of paper.

The offer will raise £32.1m. Of this £7.8m will be used to pay off preference shares and outstanding borrowing, leaving ahout £2m to help finance future expansion. After the issue Inveresk will

be without deht and will have unutilised borrowing facilities

On the basis of historic earn-

ings per share of 11.5p for the year to November 28 1992, the offer values the company at 13 time earnings. Notional net dividend per share last year was 5p, producing a yield of 4.2 per cent

Of the 22.6m shares heing issued, some 14.7m are being placed with institutions and 7.9m are offered to directors, employees and intermediaries. Directors are retaining 85 per cent of their holdings and, with employees, will own 26 per cent of the company after the lssue. Existing institutional shareholders will own 23 per

Inveresk is floating without a profits forecast and with an operating profits line that does not soar unwards. But that is good hy the standards of the paper industry over the last three years. As an MBO company it paid off its debt rapidly and invested in plant improve-

ments. Having recently extri-cated itself from high volume, commodity sectors of the paper market, it is purely a niche operator with a hroad spread of products and customers. Pulp represents only 30 per cent of total costs. It now has a low cost hase and enjoys opera tional gearing in spare capacity to take advantage of the economic upturn in the UK. Management is experienced. though not necessarily in making acquisitions, which it intends to do. Opinion is divided on whether inveresk will itself be taken over, hut that is not its intention. The placing has proved popular with institutions looking for a stock which will benefit from this stage of the cycle and allocations have heen much smaller than those asked for. The issue is fairly priced at a modest discount to the market on a historic p/e ratio of 13, which could easily go to 15 when trading begins.

French Connection returns to the black

By Peter Pearse

AFTER a plunge to losses of £8m last time. French Connection, the USM-quoted clothing wholesaler and retailer which is 80 per cent owned by Mr Stephen Marks, scraped back into the black with £102,000 pre-tax in the year to January

man, pointed out that secondhalf profits were £637,000, a position with which he said he could be "cantiously positive." £2.48m (losses £3.94m). The year saw further ration-

Mr George Wardale, chaireight in the US. Operating profits emerged at

alisation and reorganisation of the group. This restructuring followed the management changes, and the consequent

shifts in activity, of a year ago. Exceptional costs of £1.32m (£2.93m) included some £800,000 for the closure or disposal of seven French Connection concessions. There are now 31 outlets in the UK and

Mr Wardale said that, all things remaining equal, the rationalisation of the refail business was complete. The £500,000 balance in the exceptionals was for the closure of the warehouse in France and

professional fees connected with the group refinancing. These moves were part of the

concentration on the core made up of the brands and outlets of French Connection and NIcole Farhi. Although sales in French Connection Wholesale declined £2m to £10.3m operating losses

were cut to £1.1m (£2.8m). Nicole Farhi Wholesale lifted sales to £6.6m (£5.4m) and, with improved margins, made profits of £1.6m (losses £300,000).

Retail sales grew £600,000 to £13.6m and losses shrank to £200,000 (£300,000).

Martin Currie

US. The French operation lier and 85.5p a year ago.

Net revenue for the 12 months grew from £121,000 to £152,000. Earnings per share improved to 0.66p (0.53p) and a final dividend of 0.29p (0.2p)

Sindall shares suspended

Shares in William Sindall were suspended at 90p yesterday at the company's request pending the outcome of an appeal by Cambridgeshire County Council against a judgment in avour of the company.

The High Court had found for Sindall, the building, civil engineering and property development group, in respect of an action for rescission of a contract made in 1988 under which land was purchased from the council for £5.08m. Sindall postponed announce ment of its annual results

pending the appeal, which is

expected today.

	payment	payment	dividend	year	year
Airflow Stream'fin	2	July 19	0.1	3	0.1
Chesterfieldfin	7.5	July 10	11.5	11	18.5
Drayton B'Chipfin	5.495	July 9	5.495	8.4	6.4
Drayton Eng &fin	0.6	July 15	0.8	1.2	1.2
Ferguson Intifin	8.25	July 5	8.25	12.5	12.5
Gerrard & Netlfin	15.5	July 1	15	21.5	21
King & Shaxsonfin	5	Jun 25	2.5	9	5
Martin Curriefin	0.29	Aug 12	0.2	0.29	0.2
Merchant Retailfin	0.75p		n4	1.1	1.1
Mezzanine Capfin	7.25		7.25	13.75	14.5
New Throgmortonfin	2.25	July 30	2.25	6.75	6.75
River & Mercint	2.25	July S	2.25	-	9.2
Scottish Powerfin	7,43	Oct 1	a.75	11.15	10.13
South'n Businessint	1.27	Aug 12	1,15	-	3.38
Southern Radioint	0.3	July 23	Oli		0,7940
Sterminfin	0.2	July 7	0.2	0.3	0.3
Storehousefin	2.5	Aug 12	2.5	5	5
Throg' Dual Tetinl	1.75	July 30	1.75	-	7
Warner EstatesInt	3.65	July 12	3.5	-	10.5
Westburyfin	3.25	July 16	5.75	5	9

DIVIDENDS ANNOUNCED

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players is regularly addressed. With increasing market stresses and the accelerating pace of regulatory change it is simply not safe policy to be underinformed.

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FINANCIAL TIMES

OIVIOENO ON OUTCH CERTIFICATES OF FI 1,000.FI.100.FI.20 and FI 4 FOR ORDINARY CAPITAL ISSUED BY N. V NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR

Final dividend payments of Fi.4 30 per Fi.4 ordinary capital in respect of the year 1992 will be made on or after 21st May 1993 against surrender of Coupon No 12. Coupons may be encashed through one of the paying agents in the Netherlands or through Midland Securities Services If Midland "1 at the address below, in the latter case they must be listed on the special form, obtainable from the Bank, which contains a declaration

OUTCH OIVIDENO TAX relief is given by certain Tax Conventions concluded by the Netherlands. A resident of a convention country will, generally, be liable to Dutch dividend tax at only 15% provided the appropriate Dutch exemption form is submitted. No form is required the UK regidents holding "K" confidates if the dividends are claimed from Midland within six months from the above date. If the certificates are evened by a UK resident and are effectively connected with a business. Carried on Inrough a permanent establishmen; in the Netherlands, Dutch dividend to a 125°, will be deducted and will be allowed as credit against Dutch has poyable on the profits of the establishment. Dutch dividend tax an this crudend is £11075 at 25°, and £10,545 at 15°s. The proceeds from the envashment of coupens through a paying agent in the Netherlands will be tredited to convenible for inspectant with a bank or broker in the

LM 1.COME TAX at the reduced rate of 51, on the gross amount will be tedunicallism payment; made to UK residents instead of at the lower To introduction is a grown annal at on ancept credit at the rate of 13 In the Datch dividend to already withheld No UK income fax will be deducted from payments to non-UK residents who submit an Inland fever on African to Incorrespondent in the UK.

A classificant of the procedure for claiming relief from Outch dividend in or tillot the encustration of coupers, including names of paying the ord convention countries, can be abtained from Midland as the adatess nagan

5. V SEDERLANDSCH ADMINISTRATIS, EN TRUSTKANTOOR Lancon Transfer Office, Midland Securities Services, Client Delivery, Stock Exchange Services, Suffer House, S Laurence Pountney Hill, Landen EGER USU.

The above announcement is the same as that published on 5th May 1993 except that the information given in respect of UK Income Tax has been afforded.

Notice of Interest Payment To Extended Term Debenture Holders K mart (Australia) Finance Limited Extended Term Debentures due 2002

Shawmut Bank Connecticut, National Association as Trustee for K mart (Australia) Finance Limited Extended Term Debeatures due 2002 under an Indenture dated as of July 1, 1976 between K mart (Australia) Finance Limited and Shawmut Bank cticut, National Association hereby confirms the following.

For the Period to June 30, 1994.

The Minimum Redemption Price per \$1,000 principal amount of Extended Term Debenfures is \$665.82.

The principal amount outstanding of each Extended Term Debenfures is their face value, \$1,000, \$10,000 and \$100,000,

3. The interest payable on July 1, 1994 will be \$120.31 per \$1,000 principal amount of Extended Term Debentures.

Shawmut Bank Connecticut, National Association

May 21, 1993

NATIONAL WESTMINSTER BANK USA



COMPANY NEWS: UK

Funds needed for privately-financed infrastructure projects

Laing seeks £39m in placing

By Andrew Taylor, Construction Correspondent

JOHN LAING, one of Britain's biggest construction groups, is raising £39m, part of which will be used to invest in privately-financed European

infrastructure projects. The company is a member of joint ventures hidding to construct a privately-financed road toll bridge across the Firth of Forth in Scotland and a toll hridge across the river l'agus in Lisbon, Portugal.

It is currently huilding a toll hridge across the river Severn, between England and Wales, in the joint venture with GTM Entrepose, the French con-

struction group.
Laing is raising the cash through a placing and offer to shareholders of 40.2m of 6.4 per cent convertible cumulative preference shares. The issue is being handled by Barclays de Zoete Wedd. Shareholders are heing offered 9 convertible shares at £1 each for every 20 ordinary shares held.

By Catherine Milton

FERGUSON International

Holdings, the diversified print-

ing and publishing group.

almost doubled pre-tax profits

to £9.7m in the year to Febru-

The advance from £4.9m a

year earlier was thanks partly

to flattering comparisons under the FRS 3 accounting

The company, whose shares

closed up 18p at 323p, also announced the resignation hy

'mutual consent" of Mr Mich-

ael Saint as group managing

Having managed the refocus-

ing of the company over the

past three years, Mr Saint said

AAF INDUSTRIES said all of

the 2.47m ordinary shares (53.6

per cent of the issue) which

W&A Investment Corporation and a subsidiary agreed not to take up under the rights issue,

have gone to institutional

investors. Total number of

shares taken up represented

ACAL has acquired certain

husiness assets from the liqui-

dator and suppliers of Tran-

stech for about £750,000. Tran-

distributor in Germany for

international manufacturers of

microwave and RF compo-

ATLAS CONVERTING rights

issue taken up by 98.81 per

AVESCO rights issue taken up

BOWTHORPE is acquiring 81 per cent of United Sciences of

Pittshurgh, which is in the con-

tinuous emission monitoring

business. Total purchase price

hy 94.1 per cent.

97.6 per cent of the issue.

John Laing yesterday joined the growing number of UK househullders to report a sharp improvement in the housing market since the beginning of this year.

The company said that agreed sales, on which a deposit had been paid, rose significantly compared with the first four months of last year. Part of this was because of a temporary rise in sales to Housing Associations taking advantage of a govern-ment spending initiative which ended in March.

If Honsing Association business was excluded, private sector sales had still risen by 20 per cent, said the company, which operates only in south-east England. "Downward pressure on prices in the south-east has virtually

ased and the need to employ sales incentives is reducing." according to Laing which said it had seen a considerable improvement in the level of deposits taken in the first three months of 1993.

The company, which made a £11.6m pre-tax profit last year following a £65.3m loss in 1991, says it needs the money to increase its involvement in private infrastructure projects.

It will also he used to to expand Laing's overseas contracting husiness, particularly in the Far East and to expand its private househuilding operations from south-east England, where it currently operates, into the Midlands.

Ferguson doubles to £9.7m as

it was time to move on. A suc-

cessor would he announced

Underlying profit growth

was 28 per cent after stripping

out exceptional costs for the

closure of loss-making

operations, disposals and

restructuring. These were a net £849,000 this time and

Operating profits on continu-

ing activities rose 25 per cent

to £11.4m. Interest charges fell

to £777,000 (£1.1m) while gear-

ing was reduced to 15.1 per

sion was the only one to show

a fall in operating profits to

\$2.47m (£2.63m) on improved

COMPANY NEWS IN BRIEF

will be a maximum \$14.3m

(£9.27m), of which \$11m will be

settled in Bowthorpe shares.

BULGIN (AF) has purchased ACM (Components) for £110,000

cash. ACM distributes surface

mount electronic components.

In 1992 it made a loss of

KALAMAZOO has made its

first significant expansion into

Europe by acquiring CBA/

Nederland for Fi 2.6m (1962,000)

MILLWALL HOLDINGS rights

issue taken up by 85.79 per

MINSTERGATE: Pre-tax profit

for six months to February 28

was £723,000 (£951,000). Sales

£1.49m (£1.93m); Interest

received £793,000 (£958,000) and

loss on trading activities

£83,000 (£24,000). Earnings per

share 18.1p (25.43p). OLIVER RESOURCES' offer for

Kirkland AS has been accepted

cash. CBA is a leading supplier

vices to the motor trade.

stech is an exclusive of computer systems and ser-

turnover of £31.5m (£31.1m).

The clothing hangers divi-

later, the company said.

£3.3m a year earlier.

cent (25.1 per cent).

managing director resigns

Laing says it is also looking at opportunities in continental Europe through its recently formed Société Européenne de Construction joint venture with GTM Entrepose of France, NCC of Sweden and Strabag

Bau of Germany, Laing had net cash of £34m at the end of April, but this excluded £125m of guarantees, performance bonds and letters of credit which increasingly are being sought by UK and

The company's higgest husiness, labels, improved margins and contributed 26.7m (£4.4m)

on turnover of £58.1m (£51.8m).

Turnover from continuing

operations rose to £121m

(£110m) thanks mainly to voi-

ume gains in difficult markets.

dend of 8.25p maintained the total at 12.5p, out of earnings

in respect of 94 per cent. It has

REGENT FUND Management

has agreed to cut its holding in

cent as the purchase of some of

the shares was in breach of

Takeover Panel. Regent will

not vote the 159,250 shares

involved at a forthcoming meeting of SE Asia sharehold-

gainst reconstruction resolu

tions before putting forward

SEVERN TRENT has hought

AM-TEX Corporation, a water

and waste water contract oper-

ator based in Houston, Texas

VARDY (REG) is to acquire for

£1.5m the husiness of Callan-

ders Engineering, the Merced-

es-Benz dealership for Glas-

gow, and Specialist Cars (SNM), the Fiat dealership for

Aberdeen. Both are subsid-

alternative proposals.

for \$9.9m (£6.4m).

iaries of Lex Service.

per share of 19,5p (16.5p)

The unchanged final divi-

£20.5m (£16.8m).

operations.

international construction cli-

The group said that increased demand for performance bonds and the requirement of a strong financial base to hid for private infrastructure projects had persuaded it to increase shareholders' funds through a preference issue rather than raise debt, despite its strong cash position.

Mr Martin Laing, chairman, said: "The increasing requirement for contractors to provide performance guarantees means that balance sheet strength is, and will continue to be, a competitive consideration in securing new business."

Performance bonds of up to 10 per cent of a contract's value mean that large amounts of capital can remain tied up in jobs that have already been completed, putting increased strain on balance sheets. A shortage of construction work in the UK meant that customers have been in a much stronger position to demand perfor-mance guarantees.

Net assets improve at MCIT

By Philip Coggan, Personal Finance Editor

MEZZANINE Capital and Communications compo-Income Trust (2001) mainnents improved profits to £1.67m (£1.56m) on turnover of tained its final dividend at 7.5p yesterday, as it announced an increase of 43 per cent in the net asset value of its capital shares and 9.6 Printing and publishing raised its input to £533,000 (£493.000) on turnover of per cent in the nav of its £11.1m (£10.5m) and took a income shares in the year to small loss on discontinued March 31.

The split capital investment trust invests in the debt and in the shares of ES companies. The portfolio, which is managed by Jordan-Zalasnick, the US group, has investments in just eight compa-

During the year, the trust realised an investment in Rockwood, which brought in 59m. A restructuring of American Safety Razor, another of the group's investments, resulted in MCIT receiving South East Asia Warrant Fund from 29.95 per cent to 19.3 per \$1.2m of payment-in-kind

Although these are classed as revenue, they are not cash, and the board accordingly ent Its interim dividend. The total dividend is thus down at 13.75p, against

ers, where It intends to vote 14.5p. However, ASR has filed to make a public offering in the US. If this happens, MCIT will receive cash for the paymentin-kind notes, which it will distribute as a special interim dividend.

> The trust's equity assets were valued at £55.9m. np from £43.3m at the end of the previous financial year, an increase of 29 per cent.

The net asset value per capital share was 255.3p, while nav per income share was 120.7p.

50% higher enhanced scrip

By Nigel Clark

STARMIN, the Guildford-based quarry products group, has joined the growing trend for proposing enhanced scrip dividends to ease the company's unrelieved advance corporation tax situation and conserve cash resources.

The scrip offer is worth 30p per 100 shares, a 50 per cent improvement unchanged cash dividend of 0.3p including a recommended maintained final payment of

Although Starmin now operates mainly in the UK the unrelieved ACT arose from the companies in the group when the Abdullah brothers bought into it in 1989 following their departure from Evered, and the operations of acquisitions. Mr Raschid Abdullah, chief executive, added that cash con-

servation was as important a reason as the ACT. "Although smaller companies are returning to fashion raising funds is still difficult," he said. In the 1992 year the company reported a pre-tax loss of £8.06m, compared with profits of £1.94m. The maintenance of

the dividend was based on the

company's prospects, which

the board viewed with a little more confidence than at the interim stage.

Jell

iltu

South

after

Mexical

(0 t / 10 %

In the current year there had been some signs of increased ectivity and a satisfactory result in the first three months. But the company warned that the recovery.

would be slow and difficult. The pre-tax figure was achieved after exceptional charges of £9.21m (£924.000) relating to reorganisation and restructuring costs less earlier provisions and property sale

Of the pre-exceptional profits of £1.87m (£2.38m) £2.24m (£3.35m) related to continuing

Mr Ahdullah said that the company had taken a cautious view of the year and was one of the reasons for the delay in publishing the results. He thought that most of the necessary actions had been taken to

secure the future. Turnover was static at £20.1m (£20m) and losses per share came out at 2.5p against

earnings of 0.5p. At the annual meeting the Owen Rout is being replaced as chairman by Lord Parkinson. the present deputy.

Warner Estates declines to £3.76m at midterm

WARNER Estates reported pre-tax profits of £3,76m for the six months to March 31, compared with £4.11m restated on FRS 3 basis to take account of realised capital surpluses less released revaluation

The main interest of the company is property invest-ment but the pre-tax figure also included losses of £268,000 from marble and tiling activi-

Turnover was £5.41m

(£6.42m) including £1.16m (£505,000) from marble and til-

Rental income increased slightly and this was expected to continue as rent reviews and lettings occurred. Further restructuring has been under-taken at marble and tiling where indications for the second half were more hopeful.

Earnings per share came out at 5.43p (6.08p) and the interim dividend is raised to 3.65p (3.5p).

OGC placing and offer is oversubscribed

APPLICATIONS under the placing and offer of 12m OGC International ordinary shares have been received for a total

of 20.26m, resulting in the offer being subscribed 1.7 times. The 47 applications for 77,450 shares, which were received from eligible employees, will be allotted in full, while the 298 hy eligihle Fairbaven share-

holders for 1.98m shares will be allotted on the following basis. For up to 30,000 applied for: in full; up to 40,000: 75 per cent; over 40,000: 65 per cent.

There were 14,003 public applications for 18.2m shares and these will be allotted on the following basis: up to 500 shares: in full; up to 600: 500: up to 700: 550; up to 800: 600; up to 900: 650; up to 1,000: 700; between 1,500 and 5,000: 50 per cent; between 6,000 and 10,000: 45 per cent; between 15,000 and 50,000: 40 per cent; between 55,000 and 100,000; 35 per cent between 110,000 and 300,000 30 per cent and over 300,000 approximately 26 per cent. Dealings are expected to

UniChem purchase

start on June 1.

A UniChem subsidiary, E Moss, has acquired a pharmacy in Guisborough, County Cleveland from AJ Leeming for a maximum of £540,000. The consideration consists of £315,000 cash and the balance through the Issue of 96,804 UniChem ordinary.



PRELIMINARY RESULTS FOR THE YEAR ENDED 31 MARCH, 1993

Achieving better performance

- Operating profit before exceptional items up by 17.2 per cent to £330 million
- Earnings per share after exceptional items up 6.3 per cent to 26.9p per share
- Dividend for year up 10.1 per cent to 11.15p per share
- Net Debt reduced to £98 million and gearing cut to 12.2 per cent

Commenting on the results, Mr. C. Murray Stuart, Chairman of ScottishPower, said:

"The past year has been an extremely active and successful one for the company. The main theme has been a continual striving for better performance - the quest to improve customer services, grow our earnings and strengthen the balance sheet.

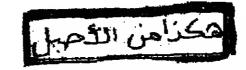
During 1992, we undertook a review of our activities and external environment with the overall objective of developing a strategy for the company that maximises shareholder value. In our core businesses, we found that we were performing well against our peer group in the United Kingdom. We can, however, do better and we aim to achieve

performance in line with best practice worldwide. Our budgets for 1993/94 have been pitched to achieve substantial progress towards those levels.

We are also aiming to prudently expand the company's interests beyond its core into other utility-related businesses which provide opportunities to create value above those available to our shareholders through their own direct

We believe that in the short-term we have a basis for improving profits and dividends, whilst we position the Group to take advantage of longer-term opportunities both for growth in the core business on a sustainable basis and for creating a broader utilities - based business in the future".

For further information please contact Public Affairs: Telephone 041 637 7177 Facsimile 041 636 4655



COMPANY NEWS: UK

Minister calls for an entrepreneurial approach

Denton stirs debate on future of junior market

By Peggy Hollinger

THE DEBATE over the future structure of a junior market was given added impetus yes terday with a call from Baroness Denton, the minister for small companies, for a more entrepreneurial market aimed at encouraging growth in smaller companie

Speaking to the Financial Times at the opening of the Hoare Govett Small Companies Exhibition, Baroness Denton called for a "greater sense of risk and enterprise" in any new market which might succeed the Unlisted Securities Market, due to close in 1996.

Some people want to gamble with their investments and t would rather they gambled on industry than on horses," she said

Referring to the Stock Exchange's role as a regulatory body, which is often quoted as one the main obstacles to the

creation of a higher risk professional market, the minister said:"I think there is a balance which can be achieved between risk and security.

She stressed the importance of smaller companies to the UK economy. Figures published this week showed that companies with fewer than 20 employees had helped create 350,000 new jobs between 1989 and 1991. "Britain's prosperity depends on the continuing vitality of this sector," she

The minister is due to meet Stock Exchange representatives next month to discuss alternatives to the USM.

Proposals include the call by the lobby organisation, Cisco. for a three-tier market, including a higher risk sector aimed at professional investors. The Stock Exchange has also set up a working party on the issue, which meets for the first time

The small companies exhibition, the second organised by Hoare Govett, attracted some 45 companies ranging in mar-ket value from £5m to £250m.

Hoare Govett estimated that between 300 and 350 brokers, institutional investors and visitors were due to attend the exhibition in London's Barblcan centre.

Mr Peter Melnertzhagen. chairman of Hoare Govett, said the recent revival in the UK smaller companies market had begun to attract international investors. Representatives from the US had attended the London exhibition

Exhibition participants welcomed the opportunity to meet a wide range of institutions and brokers. "We have seen a lot of fund

managers we might never have met," said Mr James Wallace of Pifco Holdings. "From that point of view it is definitely

Southern Business shares fall after provisions warning

By Peggy Hollinger

SHARES in Southern Business Group fell by 19 per cent yesterday to 67p as the the photocopier leasing company warned it would make provisions of £3m in the second half to pay for a reorganisation of existing contracts.

The company said It had decided to make fundamental changes to the way in which its contracts were marketed

and administered. Customers would be sent bills showing the amount of copies actually made, along with the volume agreed in the contracts. In many cases, because of the effects of recession on smaller businesses, the actual number used would be lower. Southern Business Group plans to bring its existing contracts in to line with the actual number used.

"This policy will enhance the group's reputation for customer service," said Mr David McErlain, chairman. "While it will inevitably lead to an ongoing cost, the board believes the benefits . . . will significantly outweigh these costs."

The decision follows the group's revelation earlier this year that it had uncovered "improprieties" in its dealings - with some customers. About 12 salesmen and one director subsequently left the company.

Southern issued the warning vesterday as it revealed virtually static pre-tax profits for the first half of £7.2m (£7.1m). Sales were 8 per cent ahead to £29.4m for the six months ended March 31.

Although Mr McErlain said market conditions remained difficult, the dividend was raised by 10 per cent to 1.27p. Earnings were ahead from 4.93p to 4.99p.

The group also announced the appointment of Mr Roger Limpenny, previously finance director, as joint managing director with Mr McErlain, Mr David Holton, company secretary, was appointed finance

NEWS DIGEST

Merchant Retail falls to £1.08m

PRE-TAX profits of Merchant Retail Group fell by £640,000 to £1.08m in the year to March 27. from £170m to £186m.

The results include property profits of £664,000 and a provision of £574,000 for the closure

Mr David Wallis, managing director, said it had been a difficult year for both of the group's main divisions: Normans, the supermarket side, is operating in an extremely competitive marketplace, while Joplings, the stores division, has had to compete particularly strongly for available con-

sumer spend. sxpenditure Capital amounted to £6.6m (£9m), but tighter controls on working capital had resulted in a reduction in bank borrowings to £16.7m (£17.8m), he added. Gearing was cut to 63 per cent,

against 65 per cent. A final dividend of 0.75p (nil) makes an unchanged total for the year of 1.1p. Although not fully covered by earnings of 0.84p (1.24p), the directors said the payment was appropriate as action had been taken to deal with the loss-making businesses and further cost reductions were being introduced. The shares put on 11/2p to

Drayton trusts

show improvement

Drayton Blue Chip Trust achieved a 35 per cent rise in net assets per share to end the year to March 31 at 81.8p. against 60.5p at the end of March 1992

Net revenue was little changed at £1.14m (£1.12m) and earnings per share showed a

Zero Dividend

Preference Share

small improvement to 9p (8,88p). A same again final dividend of 5.495p is proposed to maintain the total at 8.4p.

Drayton English & International Trust also reported an increase in net asset value. The year to April 5 ended with nav at 75.5p (66p).

Net revenue was £1.65m (£1.69m). The divid unchanged at 1.2p, including a

final of 0.6p, on earnings per share of 0.63p (0.71p). Gross income declined to 23.86m (£4.4m). The directors said that unless income improved in the next year they

would have to reconsider the level of payment.

Southern Radio records 59% rise

Southern Radio, which broadcasts in Hampshire, Kent, Sussex and the Isle of Wight, reported pre-tax profits up from £165,000 to £263,000 in the six months to end-March - a 59 per cent advance.

The outcome was achieved on turnover up from £3.17m to £4.01m. Earnings per share worked through at 0.62p (0.49p) and an interim dividend of 0.3p (nil) is declared.

The directors said the recession in the south-east had been deep and long, and had been at its worst in January and February. It was still too early to say if the first signs of a return of confidence would continue for the rest of the year, they

Chesterfield Props shares rise 21%

Chesterfield Properties' share price rose 21 per cent from 272p to 330p yesterday after the company reported a £1m increase in 1992 pre-tax profits

Mr Roger Wingate, chair-man, said: "For the first time since 1989, 1 am reasonably

42.11p

confident that the immediate future (for Chesterfield) will be better than the recent past." He said the figures were not

wholly indicative of the company's strengthened position. They did not show the effect of reduced interest rates on the profit and loss account.

Since the year-end borrowings had been reduced by properties in Oxford Street. central London, and Leighton

Buzzard, Buckinghamshire. Net asset value tell by 25 per cent to 398p (534p) due to the reduced value of the investment portfolio.

A reduced final dividend of 7.5p (11.5p) has been recommended, for a total of 11p (13.5p) on earnings per share of 15.71p (12.02p).

Downiebrae in acquisition talks

Sbares in Downiebrae Holdings, the Glasgow-based enginearing group, closed 6p up at 82p yesterday after the announcement that it was in talks which could lead to a substantial acquisition.

Airflow Streamlines surges to £1.5m

Further progress in the second half led Airflow Streamlines, the vehicle cab maker and Ford main dealer, to report substantially higher annual pre-tax profits of £1.5m.

The surge from £87,000 was achieved on sales of £66.1m (£61.1m) for the year to Febru-

The recommended final dividend of 2p makes a total of 3p against 0.1p previously. Earnings per share of 10.38p com-

pare with a 0.07p deficit. The company said the body engineering division had an exceptional year, despite significant bad debt provisions, but this was unlikely to be repeated.

PUBLIC

NOTICES INSURANCE **COMPANIES ACT**

1982 Notice of Approval of **Transfer of Business**

Notice is hereby given pursuant to Section 51(5)(a) of the above Act that the Secretary of State has approved a transfer of certain general business from Municipal Mutual Insurance Limited and Municipal General insurance Limited to

Combill Insurance Pic. Department of Trade and industry London

10 May 1993

ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE (IRI) S.p.A.

ANNOUNCEMENT OF SOLICITATION TO OFFER FOR 32% OF SME's SHARE CAPITAL WHICH WILL BE OWNED BY IRI AFTER THE DEMERGER OF SME

On January 7, 1993 the meeting of the shareholders of 1stituto per la Ricostruzione Industriale (IRI) S.p.A. ("IRI") (headquartered in Rome, Via Vittorio Veneto 89) approved the plan for the demerger of SME - Società Meridionale Finanziaria S.p.A. ("SME") (headquartered in Naples - Centro Direzionale, Via G. Porzio, 4, Isola A, Edificio 7, and registered at the Court of Naples at n. 22/1966 with fully paid-up capital of Lire 453,859,500,000 and with a statutory purpose of owning and managing equity stakes in companies operating in particular in the food, retail and catering industries). IRI owns 62.12% of SME's share capital, equal to 281,949,665 shares.

The Board of Directors of SME has proposed the demerger which will have to be approved by the shareholders' meeting of SME called for June 15, 1993 in the first instance, and for June 16, 1993 in the second instance. The demerger plan foresees, among other things, the transfer into newly formed companies, for which the sale procedures have already been started, of all the shares held by SME in Italgel (100%) and in Cirio-Bertolli-De Rica (99,99%).

After the demerger, SME will be left with the retail activities (Società Generale Supermercati and its subsidiaries SLCO. and Serio), catering activities (Autogrill) and real estate and trade promotion activities (Atena). Furthermore SME will retain control of SME International.

While proceeding with the demerger, IRI intends to solicit and to screen acquisition offers for 145,235,040 shares constituting 32% of SME's share capital. The sale of these shares is dependent upon completion of the demerger plan. Offers are to be invited from institutional investors and industrial entities, both Italian and foreign. This invitation is being extended only to limited liability companies or other entities which, as of the date of the last approved financial statements, had net worth of not less than Lire 15 billion, or which can provide equivalent guarantees acceptable to IRI. Brokers, trustees, partnerships and single persons are excluded.

Under the terms of this announcement, individual interested parties may only acquire blocks of either 18,154,380 shares (4% of share capital) or 36,308,760 shares (8% of share capital). However it is intended that parties grouped together will form a concert party which will offer for the whole of IRI's 32% stake under offer. Under article 10 of Italian law 18/2/92 n. 149 the winning concert party will then be obliged to launch a compulsory "Offerta Pubblica di Acquisto" ("OPA") or public tender offer for a further 32%.

The winning party, through a shareholders' agreement (the "Shareholders' Agreement") will constitute a core group of shareholders owning 50% of SME's share capital. This core group of shareholders will include IRI which will participate with a shareholding in SME of 5%. The remaining 45% will consist of the entire 32% of SME's share capital to which this announcement refers, together with a further 13% which will be acquired as a result of the OPA. IRI will undertake to sell a sufficient number of shares to ensure the acquisition of a further 13% of SME's share capital under the OPA.

The acquisition by the concert party of shareholders of 32% of SME's share capital, together with the above mentioned IRI undertaking, will guarantee the position of the concert party as principal shareholder in SME.

The shares owned by the winning group and not subject to the Shareholders' Agreement should be dealt with according to a consensus of the concert party, in order to achieve the best diffusion of the SME shares to the public. A part of these surplus shares may be utilized for the involvement of SME group management.

For the purposes of this transaction 1RI has engaged the service of Wasserstein Perella International Limited ("WP") as its financial advisor. Interested parties should direct enquiries to the following:

Wasserstein Perella & Co. Limited

10-11 Park Place, London SW1A 1LP England

Marco Capello - Director Karen Dodd - Associate Tel: (44 71) 199 4664

ve modifications and integrations.

Fax: (44 71) 495 2545 Parties interested in making an offer who meet the aforementioned requirements should observe the following procedure:

Registration of Interest - parties should register interest at the above address in writing (registration by fax is acceptable), whereupon they will be informed as to the application for the "Solicitation to Offer" containing additional terms of the procedure, the Information Memorandum, and the sale and purchase agreement including the draft of the Shareholders' Agreement and will be sent the text of the Confidentiality Agreement.

Application - the aforementioned application should be received at the above address not later than June 7, 1993 and should include the Confidentiality Agreement, signed by the legal representative.

Preliminary Offer - Interested parties will be allowed to participate in the offer as part of a predetermined group. Therefore interested parties not part of a group will need to form a group within the time frame of the offer procedure in order to make a preliminary offer for 32% of SME's share capital, such offer will then be followed by a definitive binding offer.

A preliminary offer, in any case for 32% of SME's share capital, may be presented provided that there are sufficient members of the concert party to cover at least three-quarters of the shares being sold by IRI (i.e. 24% of SME's share capital). In this case the rest of the quota should be allocated before presentation of the final offer, to one or two parties who meet the requirements prescribed by the Solicitation.

Upon registering interest, parties will also be told the procedures guiding the tearning up of interested parties as well as the required characteristics of the core group of shareholders.

Any request received after June 7, 1993, or any request presented by:

WP, its parent companies, its subsidiaries, or fellow subsidiaries; or

parties financed by the above subjects with the aim of acquiring the aforementioned stake, their parent companies, subsidiaries, or fellow subsidiaries; or parties who provide financing to other parties for the purpose of the acquisition, their parent companies, subsidiaries

and fellow subsidiaries; or parent companies, subsidiaries, or fellow subsidiaries of another party interested in the acquisition, or fellow subsidiaries of a party who is controlling another party interested in the acquisition;

will not be considered. It is anticipated that, at the end of the procedure, IRI will dispose of its shares that could be in excess of 5% by way of an "Offerta Pubblica di Vendita", or public offer for sale, giving pre-emption rights to employees of SME group after the

This announcement and the related Solicitation to Offer represent neither a public offer under article 1336 of the Italian Civil Code, nor a solicitation to public saving under article 1/18 of Italian law 7/6/74 n. 216 together with successi-

The Italian text of this announcement and the other documents referring to this procedure will prevail over any other version. Requests for such documents should be directed to the above address. This announcement and the sale procedure are subject to Italian Law; in the event of any kind of controversy related to the above, the Court of Rome (Italy) will have jurisdiction.

This advertisement, for which IRI is responsible, has been approved by Wasserstein Perella & Co. Limited, a member of the Securities and Futures Authority solely for the purposes of Section 57 of the Financial Services Act 1986. Wasserstein Perella & Co. Limited is acting for IRI in relation to the publication of this advertisement and is not acting for any other persons and will not be responsible to such persons for providing protections afforded to customers of Wassersteie Perella & Co. Limited or advising them as to any matter referred to herein.

FULCRUM INVESTMENT TRUST P.L.C.

Prefiminary results (subject to audit) 12 months 12 months ended 30 April 1993 31 October 1991 £1,464,883 £383,896 Net Revenue before Tax 9.20p £3,3a0,548 13.07p Dividend per Income Share Net Assets per Valuation Net Asset Value per

111.030

0.830

12.65p 48.11p Fourth Interim Dividend in lieu of Final of 2.92p per Income share making 13.07p per share for the 18 mooth period (9.20p for 12 months) payable 30th June 1993 to shareholders registered 5th June, 1993

MAUNBY 4 MOUNT PARADE, HARROGATE, NORTH YORKSHIRE HG1 1BX TELEPHONE: (0423) 523553 - PAX: (0423) 530358

P. SVOLOPOULOS & CHR. KOUTROUBIS S.A." of Athens "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skouleniou Str., Atbens Greece, in its capacity as Liquidator of "VOMVIX, SILK INDUSTRY AND TRADE - P. SVOLOPOULOS & CHR. KOUTROUBIS S.A." a company having its registered office in

Athens, Greece (the "Company"), which is presently uoder the status of special liquidation according to the provisions of article 46a of Law 1892/1990 (as supplemented by article 14 of Law 2000/1991). announces a call for tendera
for the highest bid by submission of sealed binding offers for the separate purchase by public auctions (the Auctions) of one or more of the

groups of assets of the Company, described below, BRIEF INFORMATION:

The company was established in 1933 and was in operation until 1990 when it was declared under liquidation. Its activities included the production, processing, marketing and exportation of textiles and fibres. GROUPS OF ASSETS OFFERED FOR SALE:

1. A cotton spinning and weaving mill in Avlaki 1 Fthiotida, Stylida 1 consisting of several buildings, of approximately 18,000 m2, standing of a plot of 171, 450 m² and containing machinery, mechanical equipment, etc. (1st Auction)

2. A synthetic (nylun polyester) and helanca fibres producing factory in Peristeri, Athens, consisting of a dyeing unit, a finishing unit and other buildings of approx. 40,000 m2, standing on a plot of 34,041 m2 and containing machinery, mechanical equipment, etc. The company's registered name is also offered for sale (2nd Auction)

3. A plot of 156,592 m2 in Enofeta, Thebes. (3rd Auction) 4. A plot of 2,013 m² in Athens. (4th Auction), and,

5. Stock in-trade ronsisting of approximately 109,000 mt. of dyed fabrics, 225,000 mt. of off-white fabrics and 119,000 kgs of acrylic fibres In addition, raw materials consisting of 8,000 kgs of nylon are also on sale. In respect of most of these goods, approximately 100 Privileged Company of General Warehouses of Greece" Certificates have been issued, pledged to National Bank of Greece S.A. 15th Auction).

6. Six (6) plots with a total area of approximately 34,757 m2 in the rural area of the Community of Avlaki, Fthiotida (Lamia), divided as follows: (a) 5, 404 m2, (b) 9,322 m2, (c) 6,239 m2, (d) 5,935 m2, (e) 4,200 m2 and (f) 4,020 m2. These are being offered for sale as one whole

and not in part.

7. Plot ronsisting of 200 m² in Kifissou Avenue ropposite No. 1361, in the area of Peristeri Local Authorities. Construction, however is no allowed thereon, according to City Planning Regulations.
OFFERING MEMORANDUM - FURTHER INFORMATION:

Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information upon signing a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION 1. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned hereio or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offeror shall give a personal guarantee in favour of such third party.

2. Binding Offers: Interested parties are hereby invited to submit binding offers, not later than Monday 14th June 1993, at 11.00 a.m. nours, to the Athens Notory Public Mrs. loanna Gavrielli-Anagnostalaki, address: 18. Fidiou Str. Athens. tel: + 30-1-361.97.28, fax: +30-1-362.51.91.

Offers should expressly state the offered price and the detailed terms of payment in cash or in instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate. In the event of not specifying at the way of payment, or he whether the instalments bear interest and cothe interest rate, then it shall be deemed that at the offered price is payable immediately in cash, but the instalments shall bear no interest and c) the interest rate shall be the legal rate in force (presently 37% yearly). Binding offers submitted, later than the above time limit shall neither be accepted nor considered. The offers shall be binding until the adjudication.

3. Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, issued, in accordance with the draft Letter of Guarantee contained in the respective Offering Memoranda, by a bank legally operating in Greece, to remain valid until the adjudication. The amounts of the Letters of Guarantee must be as follows: (a) for the cotton spinning and weaving mill in Avlaki, Fthiotida (1st Anction): Drs. 120,000,000 - IONE HUNDRED AND TWENTY MILLION; (b) for the factory producing synthetic and helanca fibres in Peristeri, Athens (2nd Auction); Drs. 250,000,000, (TWO HUNDRED AND FIFTY MILLION), (c) for the plot in Enofeta, Thebes (3rd Auction); Drs. 50,000,000, (FIFTY MILLION), (d) for the plot in Athens (4th Auction); Drs. 20,000,000, (TWENTY MILLION), (e) for the stock and raw materials '5th Auction'; Drs. 30.000,000. - THIRTY MILLION), (f) for the six plots (6th Auction); Drs. 3,000,000. - THREE MILLION) and '4) for the plot in Kifissou Aven. (7th Auction); Drs. 2,000,000. - TWO MILLION).

Letters of Guarantee shall be returned after the adjudication. In event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof , the Letters of Guarantee shall be forfeited as a penalty,

4. Suomissions: Binding offers together with the Letters of Guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a duly authorised agent. 5. Envelopes containing the binding offers shall be unscaled successively as mentioned above, i.e. 1st Auction, 2nd Auction) by the above

mentioned Notary Public in her office, on the 14th June 1995, at 14.00 hours, Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers.

6 As highest hidder shall be considered the participant, whose offer will be judged, by 51% of the Company's creditors (the "Creditors", in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company, Mention is music that for the purposes of evaluating an offer proposed to be paid in installments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22% compounded yearly.

7 The injuridator shall give written notice to the highest hidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the On diversand agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale. ". All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be

each, it oly forms by the participants and the purchaser respectively. 4. The inquirator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the office or the appointment of the highest hidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the

areas. Submission of hinding offers shall not create any right, power or claim from this invitation and or their participation in the Auction against the liquidator and or the Creditors for any reason whatsoever. 10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail.

To obtain the Offering Memoranda and for any further information please apply to the Liquidator of the Company: "ETHNIK! KEPHALEUU S.A. Administration of Assets and Liabilities", address: 1, Skouleniou Street, 105 61 Athens Creece, tel.: +30-1-323.14.84 fax:+30-1-321.79.05 (attention Mrs. Marika Françaki).

BUSINESSES FOR SALE

INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the groups of assets of "VOMVICRYL SOC.ANON. INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES" of Athens Greece

FINANCIAL TIMES FRIDAY MAY 21 1993

ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities of I, Skouleniou Str., Athena Greece, in its capacity as Liquidator of VOMVICRYL SOCANON. INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES" a company having its registered office in Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 (as supplemented by article 14 of Law 2000/1991),

announces a call for tenders

for the highest hid by submission of sealed binding offers for the separate purchase by public auctions (the Auctions) of one or both of the following groups of assets of the Company.

BRIEF INFORMATION: The company was established in 1973 and was in operation until 1990 when it was declared under liquidation. Its activities included the production, and trading of every type of fibres and textiles. The company is not in operation, neither is any personnel being

GROUPS OF ASSETS OFFERED FOR SALE: 1. Plant in Avlaki Fthiotida (along Lamia Voles National Road), consisting of buildings of 23,296 m., atanding on a plot of 190,718 m. and containing machinery, mechanical equipment, furniture and other equipment. The company's registered name, etc. are also

being offered for sale. I Ist Auction. 2. Stock-in-trade consisting of approximately 141,000 kilos, of different quality and colour acrylic fibres. In this respect, there have been issued 20 "Privileged Company of General Warehouses of Greece" Certificates, pledged to the NATIONAL BANK OF GREECE S.A. (2od Auction)

OFFERING MEMORANDUM - FURTHER INFORMATION:

Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon signing a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

1. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the Terms and Conditions of Sale contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and ronditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offeror shall give a personal guarantee in favour of such third party.

2. Binding Offers: Interested parties are hereby invited to submit binding offers, not later than the 14th June 1993, at 11.00 a.m. hours, to the Athens Notary Public Mrs. Anna Tsafara, address: 10-12, Ippokratoua St., Athens. tel.:30-1-361.95.83, fax: +30-1-364.31.38

Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest ratel. In the event of not specifying a) the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, by the instalments shall bear no interest and of the interest rate aball be the legal rate in force presently 37% yearly. Binding offers submitted later than the prescribed time limit, shall neither be accepted nor considered. The offers shall be binding until the adjudication.

3. Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, issued, in accordance with the draft Letter of Guarantee contained in the respective Offering Memoranda, by a bank legally operating in Greece, to remain valid until the adjudication. The amounts of the Letters of Guarantee must be as follows: /a! for the plant in Avlaki Pthiotida (1st Auction): drs. 350, 000,000. - (DRS, THREE HUNDRED AND FIFTY MILLION), (b) for the stock-in-trade (2nd Auction): Drs. 10,000,000 (DRS. TEN MILLION:

Letters of Guarantee shall be returned after the adjudication. In event of non-compliance with the provisions and other terms and conditions referred to in paragraph I hereof . the Letters of Guarantee shall be forfeited as a penalty. 4. Submissions: Binding offers logether with the Letters of Guarantee shall be submitted in sealed envelopes. Submissions shall be

made in person or through a drift authorised agent

5. Envelopes containing the hinding offers shall be unscaled (successively as mentioned above, i.e. 1st Auction, 2nd Auction) by the above mentioned Notary Public in her office, on the 14th June 1993, at 14.00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unscaling of the binding offers. 6. As highest bidder shall be considered the participant, whose offer will be judged, by 51% of the Company's creditors (the

"Creditors", in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22% compounded veariv. 7. The liquidator shall give written notice to the highest mider to appear on the date and place mentioned therein and execute the

contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. Adjusted on shall be deemed to take effect upon execution of the contract of sale. 8. All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

9. The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsvever in connection with the proceedings of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the assets. Submission of binning offers shall not create any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and or the Creditors for any reason whatsoever. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail.

To obtain the Offering Memoranda and for any further information please apply to the Liquidator of the Company: "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities', address: 1. Skoulenion Street, 105 61 Athens Greece, tel.: +30-1-323.14.94, fax:+20-1-321.79.05 attention Mrs. Marika Frangaki).

CONTRACTS & TENDERS

Treuhandanstalt The Treuhandanstalt is offaring the

Transportgummi GmbH

Rudolstädter Strasse 23, O-6823 Bad Blankenburg

in the German Federal State of Thuringia for sale.

Retention of current positions and creation of new jobs in addition to an investment guarantee are expected.

The company manufactures steel and fabric re-Inforced conveyor belts as well as V-belts, industrial hoses, lined and unlined rubber sheets, patching material, bonding material and rubbar compounds.

The Hoesch steel reinforced conveyor belt plant, installad in 1990, is considered the most modern facility of its kind in Europe. All other machines are between 2 and 8 years old.

The company's V-belts and industrial hoses were tested as no-name products and ware given the highest quality

Positions to be retained: 250.

Buildings and Grounds: The company grounds cover an area totalling approx. 266,574 m³. · Production areas (conveyor belts):

Rainforced concrete construction.

built in 1980, 85,530 m². For property inspection appointments, **Further Information about** bid submission

Treuhandanstalt, Direktorat U4A,

Telefax: 49 -30/3154-1558 or -2903

can be obtained from the

· Manufacturing areas (fan-beits/ hoses): 22,600 m².

· Open areas and energy supply systems: 70,515 m2.

Empty production facilities

(demolition planned): 71,719 m². Administration building/extension: 5-story/single story, built 1979/1987,

usable space approx. 2,420/134 m². Tha company has an on-premises

heating plant that runs on natural gas. The grounds are connected to the public electricity supply and have a source for industrial water.

Location:

The company grounds are located directly on federal highway B 88, Rudoistädter Strasse, at Bad Blenken burg's eastern outskirts: Deutsche Reichsbahn tracks run through the property providing rail access to the Berlin-Munich main line. The nearest alrport is in Erfurt, about 50 km northwest of Bad Blankenburg. The distance to the Leipzig-Halle airport is 130 km.

and Eastern Europe. please contact Mr. Bergmann, telephona: 49-3 67 41/52 15. Closing date for all bids: 28 June 1993, 12:00 o'clock, Treuhandanstalt Direktorat U4 A Room 3207 in the

Leipziger Streese 5-7 O-1080 Berlin Germany

invest in the New Federal

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Erfurt

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The Department of the Environment (DoE) is conducting a market test of the collection and compilation of certain statistical returns from Local Authorities. The requirement covers the provision of a range of services including; forms design, printing and despatch, data preparation, storage and manipulation, computer validation and the submission of data to the Department.

A Notice was placed with the EC on 10 May 1993 to appear in e subsequent Official Journal. Tanderars will be sought from suitably qualified and experienced private sector organisations. The existing in-house team will also be invited to bid. The proposed contract term is 3 to 4 years commencing during the last quarter of 1993.

Organisations interested in tendering should heve regard to the Notice in the Official Journal and respond by 17 June 1993. An Information Meeting is being held by the DoE on 4 June 1993 and organisations wishing to attend should contact Mr G A Points of the DoE'e Market Testing Unit on 071 238 4440 (Fax 071 238 4450).

The Department of the Environment Lambeth Bridge House Albert Embankment, London SE1 7SB

LEGAL NOTICES

EDGWELD ENGINEERING LIMITED (IN ADMINISTRATIVE RECEIVERSHIP) (IN ADMINISTRATIVE RECEIVERSHIP)
NOTICE IS RERERY OIVEN pursuant to
Section 1821 of the landveroy Act 1926, that a
meeting of the unsecured creditors of the above,
samed company will be helf at the offices of
Robson Rhodox, Centre Crip Tower, 7 Hill Street,
Elizabens, BS 4111, on the 15th day of June
1993 at 11.00 o'clock in the foremone, for the
purpose of Baving laid he from in a copy of the
report prepared by the Administrative Receiver,
under socilos 48 of the said Act. The meeting
may, if it thinks fil, outpillish a creditors'
committee to exercise the functions confirmed on lies to exercise the functions conf

committee to exercise the functions conformed on it, by or order the Act.

Creditors are only emissed to wote 10:

ful they have delivered to us at the address shows showe, no later than 1200 boars on the besidess showe, no later than 1200 boars on the besidess showe, no later man 1200 boars on the besidess shows plains to be due, and the claim has been duly admitted moder the provisions of the landvessy Rules 1986 and (b) there had fodged with as any presy which the creditor intends to use on his behalf. Date this 17th day of May 1993 N TOMBS, J K R JONES

NOTICES NOTICE

1992 Folio NO. 2023 In the High Court of Justice Queen's Beach Division Adminstry Court
Ships: "CLIPPER PIONEER"
and "WORLD HIT ACRE ZOSEN"

LEGAL

Notice is british given a fill proper with darms against Sid Novera SA as Owers of the step "CLIPPER PhoneER" in report of the military between the "CLIPPER PHONEER" and the "WORLD HITACHI ZOSEN" which occurred off the coast of Magnetonia on 15th April 1997 that we could a Maintains on 15th April 199, that we had Admissin, Admis as the High Court of Indice 1992 Folio No. 2023 held was Sol Novem SA as Owners for the ship "CLIPPER PRONER" Plaintiff, and Samon SA as Owner of the ship "WORLD RITACRI ZOSEN". of the ship "WORLD RELACED ZOSEN", Petrofins SA as Owners of the cusp lately laten about of the ship "WORLD HETACHI ZOSEN" and Others, Defendants, a decree was made on little May 1993 lumition; the hability of the Plaintiffs in respons of all claims, other than for loss of life or personal injury, artising out of the above collision to \$1,254,368.22 allowing until

aside. Hill Taylor Dickleson of Irongaie Huese, Duke's Place, London EC3A 7LP, United Kingdom

E.T. ENGINEERING LIMITED
(IN ADMINISTRATIVE RECEIVERSHIP)
NOTICE 15 HEREBY GIVEN pursuant to
Socious 45(2) of the Issolvency Act 1966, that a
meeting of the assecured creations of the above Section 48(7) of the Insolvency Act 1996, that a meeting of the associated creations of the above-named company will be held at the offices of Robon Rhodes, Contro City Tower, 7 Hill Serect, Birmanghae, BS 44UU, on the 1964 day of June 1993 at 11,00 o'clock in the locanous, for the purpose of Anving Land before it a copy of the report prepared by the Administrator Receivers under section 48 of the said Act. The spectage may, if it whinks fit, establish a creditors' commitme to exercise the functions conferred on it, by or under the Act.
Creditors are only entitled to vote of:

(a) they have delivered to as at the address shown above, no later than 1200 hours on the business only before the meeting, writing alertals of the debts they claim to be due, and the claim has been daily admitted under the provisions of the insolvency Rules 1986 and

(b) there had holged with as any prumy which the creditor intends to use on his behalf.

Does this 17th day of May 1993

for more hand on the on his bein creditor interests to use on his bein Dose this 17th day of May 1993 N TOMBS, J K R JONES Joint Administrative Receivers

No. 003221 of 1993 IN THE HIGH COURT OF JUSTICE CHANGERY ODVISION IN THE MATTER OF BONAR CEREAL, PACKACING LIMITED

PACKAGING LIMITED

and
IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN has as Order of
the High Court oil Justice. Chancery Division
dated the 5th day of May 1993 confirming the
reduction of the Shere Fundam Account of the
above as most Company by 225,484,998 was
registered by the Registrar of Compenies on the
11th day of May 1993.
Daied 21st May 1993
CLIFFORD CHANCE. CLIFFORD CHANCE 200 Aldersgate Street, Lundon ECIA 411 Ref. RWC lekovs to the Compan

No. 003537 of 1993 IN THE HIGH COURT JUSTICE CHANCERY DIVISION MR REGISTRAR BUCKLEY IN THE MATTER OF BRITISH DATA MANAGEMENT PLC IN THE MATTER OF THE

IN THE MATTER OF THE
COMPANIES ACT 1985
NOTICE IS HERREY GIVEN that the Order of
the High Court of Justice (Chencary Division)
deted 12th May 1993 confirming the essentiation
of the Share Premium Acceptant of the above
agend Company was registered by the Registers
of Companies on 13th May 1993.
Duted this 28th day 1993.
Noberto Neitherson
18 Stratter Street. Bushes WAY 503. of Stroton Street, London WIX SFL Ref: 6A/NXF/B 2000

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For further information, please contact Rabin Addy or Amanda Robertson at Coopers & Lybrand, Central Business Exchange, Midsummer Boulevard. Central Milton Keynes MK9 2DF. Telephone: 0908 690064. Fox: 0908 690065.

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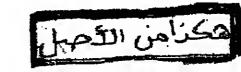
Joint Administrative Receiver: Peter Hall, Grant Thornton, 31 Charlion Crescent, Southampton, Hants. SO! 2EW. 8

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is the most

harlotte Square in Edinburgh, as the firms which operate there like to boast, is the best business address in Europe. Yet many of its occupants are deserting it.

In the past 18 months the whole of the south side of the square has become vacant, there are empty huildings on both the east and west sides, and a building on the north side is for sale. As the 'for let' signs proliferate, some people fear that parts of the square, designed by Robert Adam, may soon look tatty.

in one sense Charlotte Square is only the most spectacular victim of the downturn in the Edinburgh office property market which has left vacant about 200 Georgian houses used as offices throughout the city's New

Town, in a normal market about 40 would be vacant. says Mr Andy Irvine of Jones Lang Wootton, the

in Edinburgh But Charlotte Square's plight is also the product of another trend which many people involved in the city's development regard positively: the expansion of the busi-ness district from the New Town out to Lothian Road to the south.

Edinburgh's prime office district has traditionally comprised the dumbbell formed by Charlotte Square to the west and St Andrew Square to the east, connected by George Street. Most firms in the

New Town occupy Georgian houses. In Charlotte Square the solicitors Dundas & Wilson until recently occupied five houses. Tha tightly enforced rules for grade A listed buildings meant that to install com-

The end of the Georgian reign puter wiring meant getting plan-ning permission to drill holes in thick walls. But the area was presti-

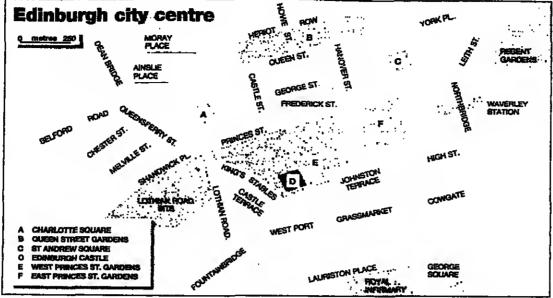
nowhere nearby with good openplan accommodation. The constraints on development in the New Town, the slow process of getting planning permission and the lack of office space elsewhere meant that when husinesses expanded in the late-1980s rents for the best office accommodation trebled from £7 per square foot in 1965 to £21 in 1989.

gious and there was virtually

It was not until late 1991 that alternative accommodation attrac-**Charlotte Square** tive to Charlotte Square occupants spectacular victim when Saltire Court, of the downturn a high quality stone-faced office building in Castle

Terrace off Lothian Road was completed. Saltire Court went ahead after Edinburgh district council reversed years of opposition to fostering the financial sector, and released the site. The first occupants were Martin Currie and KPMG Peat Marwick from Charlotte Square, followed by Dundas & Wilson.

But Scottish Metropolitan, the developer, was unlucky: by the time Saltire Court was finished the approaching recession made companies wary of moving, especially if they were unable to find tenants to take on their existing properties. (Some tenants of Saltire Court are still paying rent on their former James Buxton on the exodus of companies from Edinburgh's traditional business district



properties, in addition to the headline rent of £22-£23 per sq ft in the new building).

Only now, after sollcitors Shepherd & Wedderburn decided in March to move from Charlotte Square, is 92 per cent of Saltire Court's 175,000 so ft of office space

But people working in Saltire Court and other developments near

Lothian Road will still feel slightly out on a limb until a long-standing 10-acre site between the Caledonian Hotel and the Sheraton fills up. Progress there is at last being made. sufficient to allow Mr Jim McFarlane of Lothian and Edinburgh Enterprise (Leel), the local enterprise company, to claim that Edinhurgh is "hucking the recession".

Work began in January on a £38m

conference centre, designed by the post-modernist architect Terry Farrell and capable of holding 1,200 people, on a site on Morrison Street. The conference centre has long been considered the cornerstone to development of the Lothian Road site.

The council and Leel set up a company to huild and run the conference centre and to develop the

rest of the site, after the original consortium of Sheraton Securities and Greycoat, which was to have developed the centre, collapsed.

That gave Standard Life, the Edinburgh-based life assuranca company, the confidence to choose Lothian Road to accommodate its expansion. It should shortly get consent for a 270,000 sq ft office complex on a site which it will buy from the council and from Queens Moat, owner of the Caledonian

Further south Scottish Widows is seeking planning permission for a

new 800,000 sq ft headquarters on **Some 200** the 6.5-acre Port Hamilton site. Georgian houses which it would buy are vacant from the receivers of Ford Sellar throughout the Morris, another victim of the propcity's New Town erty collapse.

Meanwhile a joint venture between Cala and Morrison Group, both Scottish companies, says it will proceed with a 190,000 sq ft office building close to the conference centre. The consortium is confident of obtaining a pre-let before going ahead If all these schemes go ahead the

central business district will have been extended southwards and the Lothian Road area will have become Edinburgh's main area for large city centre offices. But though Saltire Court has shown that Edinburgh firms can be tempted out of their Georgian splendour, some people doubt whether occupiers requiring up to 30,000 sq ft of space will rush to abandon the New Town. Mr Peter Smolka of Hillier Parker points out that several offices with open-plan space are finished or under construction behind Georgian

facades in the New Town. "I'd say there are enough developments under construction to retain s lot of prospective tenants in the traditional core. Suddenly Edinburgh has become a city that offers

choice of accommodation.

he says. Rents have come back to

616 So where does this leava Charlotte Square? Mr Smolka believes the council will have to allow more alterations behind the facades if the exodus is to be halted. Significantly, Mr David Murray, a Scottish

tycoon, recently obtained consent to redevelop the Roxburghs Hotel on the corner of the square, mainly as offices.

Mr Roy Durie of chartered surveyors Ryden says there are a number of smaller occu-

piers - "public relations companies, advertising agencles and profes-sional firms" - which would dearly like a Charlotte Square

Jones Lang Wootton's Mr Irvine says: "I am not at all gloomy about Charlotte Square." Daspite the attractions of open-plan offices, Georgian houses "work very well for businesses with up to 25 peo-

But though sentiment in the market has begun improving, Mr Irvine says many businesses which would like to move are locked into long



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Further information and a complete tender documentation will solely be provided by the agents.

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Adrian Furnham ponders the problems of management science

Reaping the benefits of teamwork

EARLY all of us work with other people. Most of us are interdependent in the sense that we have to help support and reward caclı other at work. No one can whistle a symptony; it takes the team effort of an orchestra to play it. Whether we call them groups, sections, squads or teams, most of use realise how much our productivity and satisfaction is due to them. This pretty obvious point is now the latest management

Management science, if there can be such a thing, is notoriously faddish. Not loog ago it was strategic planoiog that was the key to organisational success. Then it had to do with organization structure. After that the gurus said that once the corporate culture (another oxymoron) was right, Eldorado was just around the corner!

All these solve-all solutions have oow reached their sell-by date. But there is, fortunately, a new solution to all the hard-

Teamwork, it seems, will solve happy, healthy, productive workers. So busioess sections of books shops bulge with books, nearly always written by people called 'Chuck', 'Randy' or 'Ed', on teams and teamwork. They rejoice under crypto-sporting titles such as 'Team-Power', or 'How to be a team player': 'Winning Big'. Their message is simple: the power of the waterfall is nothing but a lot of drips working together. No matter how great a warrior he might be, a chief

What supporters of the team concept argue is this : bearing in mind that management is the art of getting things done through people, you need to let your people know what your goals are · what you want to accomplish, why you want to accomplish it, bow they will benefit from it and the role they will play in accomplishing

cannot do battle without bis

pressed manager's needs. it. This is another way of saying that the members of the management team must be able to identify themselves individually with the company's overall goals. No chief executive, no top management group ever reached these goals by themselves. Unless the entire management team is aboard, the company will never get there.

What has caused this explosion in restating the obvious? The answer is partly in the American fearful obsession with the Japanese, who are still perceived by the Pearl Harbour generation as mind-less, but highly disciplined, killers. The post-war Japanese miracle has puzzled them, indeed terrified the Americans. What is the Japanese secret of success · Answer team-work.

The Japanese came from a collectivistic culture and hence naturally do things in groups or teams. We, in the Anglo-Saxon world come from an individualistic culture,

our loyalty. But, because we don't have jobs for life and find values individual effort. No it easier to get promotion by matter how much teamwork moving between organizations, achieves in our culture, the we rarely stay loog enough in results tend to get identified a team to be really part of it with a single name. We therefore bave to endure various The life of a team goes mildly bumillating training through various stages: formcourses (many in the great outing (the getting together); doors) to encourage team-work storming (arguing over who

does what, who is leader, etc); because it is not natural to us. norming (the acceptable explicit and implicit rules); per-While it is true that no mem-ber of a boat crew is praised for the individuality of rowing. forming (actually working well this is an exception to the rule. after the early stages have The Japanese, I presume, don't occurred). Teams also go through mourning when they break up. But all this takes time and many of us never feel ohligated to attend individualism courses to learn how to become their own person", "do things their own way". really stay long enough in a particular team to appreciate They are natural collectivistic team players. This individualism in our its worth.

But how seriously do compa nics who have swallowed the culture runs deep. We are, bowever, loyal to some groups: team solution really take the usually those we have been idea? Yes, they do talk it up; go forced to join, or with whom we have endured hardship and on endless (and expensive) courses; eveo partly restrucdifficulty. The family, school ture sections into "new teams" class-mates, fellow military Yet very, very few reward the team, rather than the individ-

ment systems (the euphemism for how pay is determined) are explicitly geared to the individual. Yes, team work in the sense of contribution to the team may be a criterion which is rated, but it is usually only one of many. Also, we rarely hire people with a team in mind or indeed hire whole

Michael Winner got it right when he said: "Team effort is a lot of people doing what I say".

The team work philosophy of cooperation, interdependence and group loyalty in counter-cultural. Our business heroes are for the most part egocentric, rugged individuals, not team players. Team work may be a really good idea, but don't bluff yourself either that it is a total solution or that a couple of fuzzy warm courses will do

Adrian Furnham is Head of University College London's Business Psychology Unit.

THE OLYMPIC **CONTENDERS: MANCHESTER**

The FT proposes to publish this survey on 23rd June 1993.

The FT prints simultaneously in five centres:- London, Roubaix, Frankfurt, New York and Tokyo and is circulated in 160 countries. For a full editorial synopsis and details of available advertisement positions, please call:

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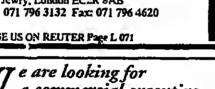
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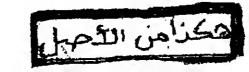
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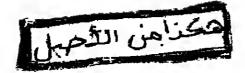
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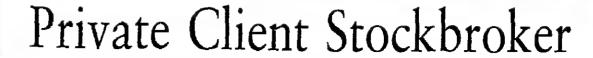
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INVESTMENT **OPPORTUNITY**

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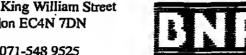
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An opportunity has ariseo for a highly motivated business promotion specialist with proven marketing expertise in Investment Management and Securities business. Aged 30-40 and with Middle East experience, the successful candidate will be responsible for developing new and existing business throughout the region. Though based in London, this key position will entail some travel to the Middle East.

Applications, quoting current remuneration, should be sent to: Campbell-Johnston Recruitment Advertising, 2 London Wall Buildings, London Wall, London EC2M 5PP (reference IM24756/FT). All applications will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked to the atteotion of the Security Manager

Closing date for replies - 4th June 1993. Shortlisted candidates will be ootified by 11th June 1993

U.S. ECONOMIST

City

An urgent need has arisen for a key individual to join the London securities subsidiary of a leading Japanese bank. The successful candidate will work as part of a small team focusing on the Japanese and U.S. economies

You will be responsible for reviewing the U.S. economy and dollar bond markets, providing detailed reports. recommendations to the sales force, traders and capital markets staff.

The ideal candidate will be a graduate with a minimum of two years' experience of short-term forecasting,

Excellent Package probably gained within a leading securities house or fund management group. Current experience of the U.S. economy, a high level of computer literacy and the ability to communicate effectively under pressure are prerequisites.

This position represents an excellent career opportunity and candidates who feel that they have the right background for this challenging position should telephone Jonathan Cohen or Martyn Smith on 071-413 0972 or send a detail Curriculum Vitae to the address below.

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LONDON PARIS



Tel: 071-413 0972 Fax: 071-413 0977

FIXED INCOME SALES

BNP Capital Markets (a wholly owned subsidiary of Banque Nationale de Paris) is currently expanding its Capital Market activities and is keen to recruit two multi-currently-fixed income salesmeo to spearhead its penetration into large UK based financial institutions.

The ideal candidates will be aged 25-35 with at least 3 years experience selling multi-currency product to major institutional investors.

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Elizabeth Jennings Head of Human Resources BNP Capital Markets Ltd 8-13 King William Street London EC4N 7DN

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The successful candidate will be responsible for corporate treasury research, the preparation of detailed reports and proposals on portfolio management strategies and assisting in the preparation of board

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For a confidential discussion please contact Nigel Haworth or Tim Sheffield. Telephone: 071-236 2400/Fax: 071-236 0316 or apply in writing to Sheffield-Haworth Limited, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

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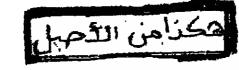
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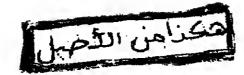
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We are looking for the bes derivatives traders and market makers in London to staff U.K. unit of U.S.-based trading firm Experience with Asian & opean derivatives needed. Resume, comp history to Box B1008 Financial Times

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CITY OF LONDON

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show a high degree of initiative for this autonomous position. Reporting to the Director of European Sales, your ites will be to manage and motivate the existing distribution network whilst focusing on penetrating new corporate accounts. Where necessary you will be required

to recruit additional distributors. This is an excellent opportunity to progress an already dominant company further into Europe. The rewards for rising to this challenge are only limited by your own ability. It you believe you have the drive and experience to make your mark with Insignia, please forward your CV, including salary details and a daytime contact number to Kelvin mpson at Harvey Nash, quoting Ref: HN773. Interviews will take place in Paris.

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Strongly motivated individuals with high energy levels should apply in writing with concise personal details to the company's selection advisors: Mandate Consultants Ltd (Ref 71F), 109 Jermyn Street, London SWIY 6HB.

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ACCOUNTANCY COLUMN

Time to ask who should audit the government's auditors Mary Bowerman argues the case for independent scrutiny of the UK's two public watchdogs

the Audit Commission and the National Audit Office, the UK's two public audit watchdogs have clearly proved their worth. But the time has come to question who audits the auditors themselves.

The National Audit Office and the Audit Commission audit the majority of public bodies, with a remlt to report on value for money and the figures in the accounts. They are sometimes the taxpayer's only "foot in the door" of non-elected bodies such as the regional health authorities. Their contribution to improving public sector management is widely acknowledged, while the savings they identify more than cover their costs.

The Audit Commission was established in 1983 and is responsible for co-ordinating the audits of and promoting value for money in local authorities. In 1990 its duties were extended to include the National Health Service, bringing the total level of expenditure under its scrutiny to around £90bn. Some 70 per cent of its audits are undertaken by the commission's own staff and the remainder by selected private sector accounting

firms it appoints.

The National Audit Office was established in 1984. It audits the accounts of central government departments and many other public agencies. It also has the power to carry out value for money audits of these and other public bodies, such as universities. The total amount under scrutiny is £450bn.

The Audit Commission has been instrumental in causing change in the way local government and latterly the NHS use their resources. It uses a

DECADE after the creation of comparative approach to identify best auditors themselves are still audited practice which forms the basis of its recommendations to all authorities. A recent report showed that £15m could be saved if hospitals mended leaking pipes and used water more efficiently. Another on public libraries showed the cost of issuing a book is £6 at the most inefficient libraries.

The National Audit Office also has an impressive record in raising issues ranging from how the Ministry of Defence could save £30m by better ntilisation of its housing stock, through to questioning the effectiveness of cervical and breast screening. A timely report issued just after the Windsor Castle fire revealed that inadequate fire safety standards in government buildings had already resulted in losses of £8m and has caused the Houses of Parliament to be refused a fire certificate since 1979.

Most of the National Audit Office reports are presented to parliament through the Public Accounts Committee and are used to call to account the senior civil servants responsible. Occasional television glimpses of these officials squirming under interrogation can give a curious satisfaction and sense of retribution. Real sadists can read the full transcripts published a few months later.

But who audits the auditor? Are our auditors performing their role effectively? Amid the bundreds of value for money reports published over the last 10 years, covering thousands of public sector activities, not one is an

independent review of the performance of the public sector auditors. While they have been expanding the scope and improving the stan-dards of public audit practice, the to only a rudimentary, traditional level. The National Audit Office is auditor to the Audit Commission and has the right to undertake a value for

money audit, but has never done so. The two bodies need to liaise closely in some areas of their work. This appears a rather incestuous relationship. A close scrutiny of the Audit Commission by the National Audit Office would be likely to cause some embarrassment on both sides.

The National Audit Office's own affairs are subject to more stringent scrutiny. Its annual budget must be approved on behalf of parliament by the Public Accounts Commission - a committee of MPs.

he Public Accounts Committee also questions the bead of the National Audit Office about planned expenditure and activities. Minutes of these discussions are published but some of the more sensitive issues, such as proposed pay levels and problems with office relocation, are censored.

A private firm of accountants - currently Clark Whitehill - audits the National Audit Office and has undertaken some value for money reviews on topics such as recruitment, training and accommodation. The results are passed on to the Public Accounts Commission. But they have never been made available to the public. An open and independent appraisal

might allay the concerns of critics over a range of important issues. Is the mix of staff appropriate?
 Auditors, mainly with a background in professional accounting, are exam-ining Issues ranging from medical

grated in programmes run through different agencies? For example, how well do the auditors work together to assess the impact of policies such as the development of a national curricu-

esting questions are never posed.

procedures to road building. The US

government auditors, by contrast, are

drawn from a wide range of profes-

Is productivity sufficiently high?

The number of Audit Commission

reports on value for money in local

government fell from 19 to 12 between

deliver just 49 per cent of andit opin-

ions on local authority financial state-

ments within two months of publica-tion deadlines, while its fee rates rose by 6.7 per cent – compared with infla-

tion of 4.1 per cent. In the same year,

the National Audit Office spent only

50 per cent of its budget on direct work on investigations. The rest went

Should more audit and value for

money projects be contracted out?

While the rest of the public sector has

been exposed to competition, the National Audit Office spends just 5 per cent of its expenditure on con-

tracted services. The Andit Commis-

sion has always placed 30 per cent of audits with private sector firms. This

proportion has been static since 1983.

Is more attention paid to efficiency

than effectiveness? Both sets of audi-

tors are constrained in the extent to

Is audit coverage sufficiently inte-

on overheads.

1990 and 1991. In 1991 it managed to

lum imposed by central government but implemented by local government and grant-maintained schools? The two audit bodies are, of course, resources, and they apply much of this knowledge to their own organisations. The National Audit Office has a comprehensive resource management system that feeds into a five-year corporate plan. This is published annually and discussed by the Public Accounts Committee.

experts in giving advice on the use of

The Audit Commission has given its own - mainly glowing - assess-ment of the impact of each of its publications since 1983 in "How effective is the Audit Commission?" It has recently invited comment on its new strategy document "Adding Value".

Both bodies have well-established quality-control procedures and both publish annual reports which include performance indicators such as cost, the number of accounts audited, the number of recommendations agreed to, and an estimate of the value of savings identified.

This record of accountability is impressive compared with many other public bodies. But it is inter-nally driven. While the National Audit Office and the Audit Commission have carte blanche to review and report on most of the public sector, It does seem anomalous that they alone should escape independent public

which they can question policy. This means that some of the really inter-An independent body with an overview of both organisations would be the ideal remedy. But there is no obvi-ous candidate and this would require a change in legislation. At a minimum the anditors should be subject to periodic performance audits, with the results in the public domain.

Mary Bowerman is lecturer in public sector accounting at the University of

Assistant Treasurer

Major Retail Group

c.£45,000 + Benefits

London

Challenge for a young finance professional with outstanding analytical skills to build a career in corporate Treasury. Ability more important than experience.

- Multi-billion pound turnover international retail · One of Britain's most respected companies.
- Unbroken record of growth. ◆ Very lean head office with emphasis on exceptional management quality.

THE POSITION

N B SELECTION LTD

associated company

a Norman Broadbent International

- Control Treasury accounting and operations and manage interest and currency risks.
- Evaluate and negotiate creative funding and
- Identify market opportunities through close monitoring of the yield curse and the application of financial engineering.

OUALIFICATIONS

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- Ability to analyse and model complex tax and risk management structures.
- · Superb academic record, ideally Chartered Accountant and ACT (Dip). Appreciation of tax issues and use of derivatives.
- · Decisive, un-hureaucratic, with sense of humour, high work rate and drive.

Please reply in writing, enclosing full cv. Reference BM1880

Birmingham 021 233 4656 - Manchester 0625 539953

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FINANCE DIRECTOR

BOARD-LEVEL FINANCIAL MANAGEMENT ROLE WITH A MAJOR ENGINEERING DIVISION

Based West London c.£50,000 + car + benefits

Our client, part of a highly respected and successful European construction group, is currently seeking a Finance Director for its c.£100m-termover engineering

In this newly-created board appointment, you will be responsible to the divisional managing director for the financial management of the division's four operating companies. Your challenge will be to develop broad financial strategy and integrate financial control and management information systems across the division.

A qualified accountant (ACA, ACMA or ACCA), you will probably already be operating at board level and have at

least 10 years' financial management experience, some of which must have been gained with a large group. Experience of the construction/contracting industry is essential. Knowledge of implementing IT systems and consolidating and streamlining multi-company accounting systems is particularly important. This is clearly a highprofile role which calls for strong interpersonal skills and commanding presence.

The salary, which reflects the importance attached to thisposition, is supported by a comprehensive range of benefits including executive car, contributory pension scheme, and private health cover.

Please send a full cv which will be forwarded to our client unopened. Address to the Security Manager if listing companies to which it should not be sent, Ref: H7041/FT, PA Consulting Group, Advertising and Communications, 123 Buckingham Palace Road, London SW1W 9SR.

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KINGSHER

Corporate Auditors

CENTRAL LONDON

his highly profitable and expanding retail group which includes such nousehold names as Woolworths, Superdrug, Comet and B & Q is looking for three auditors to add to its newly formed Corporate Audit department. The department will provide assurance to the board on the adequacy of commercial and financial control systems. The roles are London based involving travel to locations in and around the UK, with the possibility of European travel in

The ideal candidates will be graduates in their mid to late 20's, hold a professional accountancy qualification (ACA, ACMA, ACCA), and have experience in either internal or external audit, including computerised

The ability to work unsupervised and to play an active part to formulating and developing a successful audit plan is essential. Successful recruits will also have

£26,000 - £30,000 + CAR

excellent communication skills; being able to present findings at all levels, both in written form and orally. Emphasis will also be placed on the potential candidates' ability to pass on skills where necessary.

A hands on, "no nonsense" approach, proof of the required communication skills and an appreciation of the commercial impact of any findings, must accompany a good academic record.

Opportunities within the Group are outstanding. Kingfisher is committed to a policy of career development and successful candidates can expect promotion

For further information, please contact Lucy Bensell or Mark Gilbert ACA on 071 404 3155. Alternatively write, giving brief details, to the address below, All enquiries will, of course, be treated in the strictest confidence.

Alderwick Peachell

8 18 52 0,3

Group Finance **Director**

Herts

£Neg + Car

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Our client is a well respected, growth ariented car hire company. Their UK beadquarters is based within easy access of London and the Northern home counties. The company is currently in an exciting stage of development and future plans

demand the recruitment of a technically proficient and commercially astute Finance Director. The successful candidate will work with the established senior management team to achieve the campany's ambitious corporate goals in the UK and

Reporting to the Managing Director you will have significant input into further development and implementation of the business strategy, whilst ensuring that the group accounting, finance and company secretarial functions operate effectively.

You will be a qualified accountant with a proveo record of achievement in a mmercial environment and you will be looking for a role in a successful organisation that nurtures ambition, commitment and the need to win.

In the first instance, please contact Helen tsaac or Chris Denington at International House, 7 High Street, Ealing, London W5 5DB. Alternatively, call

Grant Thornton

MANAGEMENT CONSULTANTS The UK member firm of Grant Thornton International

SPALDING

c £35,000 + CAR

Finance Director

This \$5 million turnover, privately owned business is one of the UK's leading suppliers al bulbs and plants direct to the public by mall order. It also has significant business supplying major retail chains.

As their first Finance Director you will be expected to bring the depith of tight financial control and discipline necessary to allow the business to stabilise and move forward in these difficult trading conditions. There will be strong emphasis an

systems development, costing, pricing, stock and cash control. A qualified accountant, you will have good oil-round financial management strengths with particular abilities in systems, planning, budgeting and cash control. Sound

commercial commonsense and the ability to make o wide contribution beyond pure financial parameters is essential. You must be analytical and at ease in a small company culture whilst implementing larger company disciplines.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to John Elliott, Coopers & Lybrand Executive Resourcing Limited, 43 Temple Row, Birmingham B2 5JT quoting reference JE246 on both envelope and letter.





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Homeless International is an agency which

supports social housing projects in the most deprived areas of the world. As we grow, the need is for skills that we cannot afford to purchase at the market rate. If you are an experienced financial monoger with a good general knowledge of government, legal issues and general management, we after job satisfaction, moderate remuneration, flexible working hours and the opportunity to join a worthwhile financial circus. information and application forms: Homeless International, 5 The Butts,

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Fax: (0203) 632911.

GENERAL MANAGER

FINANCE & ADMINISTRATION AGE: 40+

LOCATIONS: CHICAGO & HONG KONG We are an international leader in the field of Corporate Event Management amploying over 250 professionals in nina

Due to the Company's expansion we are seeking to appoint two individuals to heed up the Finance/Administration functions in our Chicago and Hong Kong offices.

Wa are seeking a meture Manager with in-depth experience of General Menegement beyond purely the Financa and Administrative function, preferably within e sales orientated

The successful applicant will take a hands-on approach to all edministrative functions end possess negotiating end leadership qualities as well as the general management skilts required by a senior member of the management team.

ease send your C.V. in strict confidence quoting reference The Human Resources Director, 48/47 Pall Mall, London

EUROPEAN AUDIT MANAGER

ACA/FCA

Midlands Based

Circa £40,000

This \$5 hillion turnover International manufacturing and distribution Organization operating in 27 countries has recently reported ootstanding sales and profit growth. A worldwide leader in its field, it manufactures and markets vehicular and industrial components for original equipment and replacement parts markets.

Reporting to the Vice President of Worldwide Audit, this newly created senior position will have responsibility for performing financial and operarismal control audits and special projects in the tik and Continental Europe. Prior experience of rectuiting, managing and mortvating professional staff would be advantageous.

The successful candidate must possess a thorough knowledge of the manufacturing/ distribution industry preferably with an international perspective. As a Chartered Accountant, you will demonstrate strong linancial accounting skills and experience of conducting due diligence and post acquisition reviews. Strong analysis and programme evaluation skills are essential. In addition, the individual must be able to command the respect of Finance Directors and team members in the field.

ROBERT WALTERS ASSOCIATES

The global spread of activities will require this individual to undertake a considerable degree of international travel. Knowledge of an additional European Enguage is a must. The Group's strategy of continued growth along with planned acquisitions ensures that opportunities for promotion to financial management positions will continue to occur. Interested applicants should telephone Jacques Police on 071-379 3333 (fax 071-915 8714) or write enclosing career details to Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

FINANCE DIRECTOR

+ Substantial Profit Related Bonus

Hall & Tawse Scotland Ltd is one of Scotland's leading construction companies with over 1,000 employees and a turnover of £70 m. The head office is based in Aberdeen and the company has a regional office in Glasgow and operational offices in Broxburn, Perth, Eigin and Fraserburgh. The company is part of Raine plc, who were recently listed in the top ten construction groups in the UK.

* The Role

Responsible to the Managing Director of Hall & Tawse Scotland Ltd for tha linancial management of the company.

Expected to contribute actively to the commercial management and strategic development of the business throughout Scotland.

A qualified accountant aged 35 to 45 prelarably with construction industry experience and a proven record of success at board level

HALL & TAWSE A Subsidiary of Raine Pic

Please reply enclosing full CV to: Mr Iain Moir, ASA International Limited 498 Union Street, Aberdeen AB1 1TS Tal: 0224 648062





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Chief Internal Auditor

c.£40,000

North Kent

business focused strategic role

Black Horse Financial Services is one of the country's fastest growing financial services groups. Operating within a highly competitive marketplace, we have both the vision and the commitment lo quality products and services to maintain the energetic pace of growth that has been our success for

lo an environment which is traditionally exposed to fraud and risk, your role is to develop and direct the strategy of a department key in protecting our assets. As such, you will be responsible directly to the Finance Director for the audit policy of the company across all divisions and functions.

Able to take a wider, business focused view of our operations, you will appreciate the impact of your recommendations across the company and will possess the communication skills oecessary to gain acceptance. Such a high profile 'consultancy' role will, of course, have an impact oo our business policy and overall strategy.

With substantial internal audit experience in the fioancial services sector and a relevant business degree, your management ability is well defloed. In additioo, you have developed a thorough working knowledge of financial business systems and related internal, cootrol and resource

Naturally, your highly professional approach includes demoostrable leadership and motivational skills and the ability to adjust your style to the appropriate audience. Good analysis and judgement skills are essendal as is the ability to be decisive and take ownership for your actions accordingly. We offer a benefits package that includes an attractive salary along with an excellent company pensioo scheme, and performance related pay reviews.

If you can deliver results at a strategic level, please write with full CV and covering letter outlining your current salary and achievements to: Catherine Farrant, Senior Personnel Officer, Black Horse Financial Services, Mountbatten House, Chatham, Keot ME4 4JF. Tel: 0634 836449.



Group Financial Controller

Director designate

c£50,000 + car

West Country

Our client is a leading book manufacturer with expanding markets both in the UK and overseas. Turnover of the privately-owned group is over \$25 million with much of the profit reinvested in new plant and machinery.

Responsibility will be for all aspects of the finance function of group companies. You will also be a member of the board of the major subsidiary. Additional responsibilities and promotion to the Group Board are envisaged later this

The role is operationally 'hands on' but with a strategic content. You will also be Company Secretary and have responsibility for associated company matters. A key objective will be to provide more 'user friendly' support to line management.

A qualified accountant in your thirtles or early lorties, you will almost certainly have gained much of your experience in a manufacturing business, probably small or medlum-sized and possibly privately

A sociable out-going personality, with the energy and enthuslasm to work effectively with a young, successful and highly-committed management team, is

Prospects for the future in this forward-looking and expanding group are

Please write - In confidence - to Brian Woodrow, quoting ref A21710, MSL Group Limited, 32 Aybrook Street, London WIM 3JL.

MSL International

CONSULTANTS IN SEARCH AND SELECTION

FINANCIAL ANALYST

Our Client, one of the lastest growing companies in Europe, is a highly prestigious blue Our Client one of the lastest growing companies in Europe, is a nighly prestigious blue chip leader in the telecommunications industry. Substantial investment - in the latest technology, and the best people - will ensure that they continue to build on their controlling achievements to date. This company recognises the importance of controlling and sustaining growth through in-depth commercial analysis and careful forcested all pages.

An opportunity exists to work within financial planning and analysis and join a team of An opportunity exists to work within innancial planning and analysis and join a team of dedicated specialists responsible for maximising profit opportunities. We're looking for an individual who is strong on analysis and evaluation; a commercial problem solver an individual who is strong on analysis and evaluation; a commercial problem solver with good communication skills, who will provide support in a whole range of areas, with good communication skills, who will provide support forecasting investments. with good communication anagement, service and product forecasting investment including performance management, service and product forecasting investment appraisal, competitive advantage analysis and the development of service level appraisal, competitive advantage qualified Accountant with at least 2 years post agreements Ideally, you will be a qualified Accountant with at least 2 years post agreements liceary. You aim a large corporate commercial environment qualification experience gained in a large corporate commercial environment

So, if you have the energy, flair and commitment to make a positive contribution to the So, it you have the energy, half early confidence to make a positive contribution to the future of this company, its success story could be yours. Our Client offers real job future of this company, its success story could be yours. future of this company, its success story could be yours. Our client offers real job satisfaction, a commitment to personal and professional development and a full range satisfaction. of large company benefits.

Please apply directly to Shelly Mallett or Charles Madeod at Robert Half, Walter House. Please apply directly to orieny mands of Chanes minococcas robbert thair, waiter House.

48 The Strand, London WC2R OPT, Telephone, 071-836-3545, Alternatively, fax your details on 071-836 4942

c£27-30,000 + Çar

Milton Keynes



Director of Finance & Administration

An exceptional opportunity to play a key role in a successful City law firm

City

c£100,000 + benefits.

Following a mejor structural and strategic review, our client, a highly successful international law firm now wishes to appoint an outstanding individual to the post of Director of Finance and Administration.

The post is exceptional in that it will require a wide range of skills, experience and confidence on the part of the individual as well as energy and drive. The appointed candidate will report to the Chiel Executive and will be a member of the Partnership Council. He or she will have responsibility for providing clear management data, a coherent finencial strategy and lirst class day-to-day administration for the lirm as a whole. This will involve overseeing a worklorce of around 100 people involved in facilities management, IT, finance and accounts plus close liaison with the partners and fee-earners.

As this is a new role the challenges cannot be underestimated. Successful candidates are likely to be graduate chartered accountants who can already demonstrate achievement as a Finance/Administration Director in the services sector. Experience of working for a professional partnership would be regarded as a plus and a strong "hands-on" IT background is essential.

Candidates are likely to be high achievers who have enjoyed success early in their careers, possess excellent Interpersonal skills and can influence and persuade at the highest levels.

interested candidates should write enclosing full career and salary details to Anna Ponjon, quoting reference J0752,

KPMG | Selection & Search

The Littlewoods Organisation pic, one of Europe's leading and most diverse retailing operations, is

With a total Group turnover of £2.7 billion, the Organisation offers a unique and challenging opportunity for a taxation specialist who can demonstrate a proven track record within major industrial of retail

Operating at a senior level from the Group's Merseyside headquarters, the successful candidate will be responsible for the Group's tax planning and compliance, reporting to the Group Finance Director.

Regular liaison with senior line management and with external advisors is necessary to ensure that appropriate taxation strategies are developed. The Group is currently expanding overseas, has significant property interests and a number of joint venture activities.

GROUP TAXATION MANAGER

Candidates should have wide experience of acquisitions/divestments and transfer pricing as well as corporation tax, VAT and income tax. The ability to communicate complex issues clearly is desirable.

The rewards for the successful candidate include a highly compective salary, commensurate with the position's senionity and responsibility. We are also offcring a company car, contributory pension scheme and other benefits associated with a large progressive organisation. Relocation expenses are available.

If you believe you have the depth of experience and this is the challenge you are seeking, please write in strictest confidence with full C.v. and details of current remuneration package to Mr Stuart Roberts, Group Personnel, 11th Floor, The Littlewoods Organisation plc, 100 Old Hall Street, Liverpool L70 tAB.



DERIVATIVES ANALYST £35,000 + Bank Beeefils Major International Bank

- Qualified Accountant
- Minimum 2 years Derivatives
- Strong Maths background New team being recruited for

this product area. Write to Box B1967, Financial Times,One Southwark Bridge. London SEI 9HL

APPOINTMENTS WANTED

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equisitions/mergers/ re-financings and good City contacts both as a partner in a major firm of eccountants and in industry. Seeks challenging FD or consultancy position in medium size business on short or long term basis. Currently based in London but prepared to

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Commercial Manager

Independent School

Attractive location

Changing patterns of education have presented independent schools with o considerable challenge to which the best are responding with vigaur and a realistic approach to market conditions.

One such school now wishes to oppoint o Commercial Manager to join its management team working with the Headmoster to control and develop o thriving medium sized business.

Applicants should be under 45, graduates, and have broad cammercial experience with good financial and people management skills. An interest in children and education is impartant as the rale involves active membership of a community with about a thousand co-educational pupils.

A campetitive salary will be offered with normal benefits and the apportunity to educate one's children at a considerably reduced fee level. Please write including full career details quoting ref: 3343/1 to:

Mason & Nurse Associates 126 Colmore Row Birmingham B33.VP

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Outstanding Development Opportunities For High Calibre Achievers

This £57m turnover company has industry leading products and at established blue chip client base. As part of an international group it has tremendous global market opportunities. It is highly profusable, customer focused and entrepreneural in style. The lunch contents are a supportunities of the last remembers of the last remem crossile trends of the last two years are now expected to accelerate. In this environment change is a constant and the finance function is contently seeking three outstanding young accountants to play leading rules in the next phase of company's development

Western Home Counties - c £35,000 + Car

FINANCE MANAGER

The promon will take responsibility for reorganising and developing financial accounting and reporting, is sling a ream of time including two accountains. The role will demand excellent technical ability, but more importantly you will need strong leadership, communication and result building Julls. The successful candidate will be quick to identify development goals and from there plan and care through the necessary changes to race the public and effectiveness of this timetion. You will read the confidence and pulgement for nulependent decision making and the clarity of thought to deliver explanation, guidance and development paths to subunbrates. You will be expected to deliver practical results on technical and resems issues. To drive this process of change was will need to be assertive, resilient and adaptable.

All of these appointments offer excellent prospects to graduate calibre qualitied accountants aged up to 50. Most probably trained in a blue chip corporate or protessional environment you will then have entired some sharp end experience. The posts requires excellent technical skills, mental agility and strong systems knowledge. Emphysis will be placed on your ability to manage small teams at a time of great change and to deliver prictical solutions to real business issues. Protetice candidates who can create structured solutions without receive to established corporate procedures will succeed.

HEAD OF MANAGEMENT ACCOUNTING

Planning and managing business requires accurate, timely and thereble information gathering and organisation. This function has made ranging scope for development; the risk is no increase to a echnically advanced, business focused, creative function which congresses closely with numhunce nanogeners. All budgering work will be under your control but an equal emphrise most be developed on commercial analysis, planning and strategy. A key critetion in candidate selection will be priven experience of systems development and enhancement. You will be expected to assimitate modify a keen understanding of the challenges facing the various business mare items a guidance amounts for a common requirements and structures. Leading a small main um will need to be arriculate, personing practical and results received.

Michael Page Finance
Speeders in Financeal Recomment
Bristol Windoor St Albans Leatherbead Birms

Northern Home Counties - to £32,000 + Car

BUSINESS UNIT FINANCE MANAGER

in the lead finance role within this E7m romover autonomous business must, you will be responsible for a whole range of finance disciplines, including management accounting, systems implementation, sales order processing, billing and plannate. You will need to demonstrate an abure to work within a cross-functional management team at business, min level, making a major or otherwise around the positivities development of the business, while working electrical; with the forence gauge in the main business. The pivoral nature of the role will mean tou must already possess the eming communication and technical skills necessity to build a taped path to cetter amingment. Reperting directly nothe main immice group, you will have a strong thotal line to the local Business Unit Manager and will have responsibility for the further development of contribution and occurred and will have responsibility for the further development of contribution and occurred to the further development. controls and prevention within the business unit.

> Candidates should write to Richard Wilson at Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW making clear which appointment is of interest.

Timberland 🍩

European Retail Financial Controller £ Competitive Middlesex

Long space that dayshoped the first quantitied waterprove bases, Funderland has been a commed respondity, lond that yelve in Front treat ... The perioping has conclude making a surfapresent the internal could line at high quality bests, here apparel and so exceed and in the process in cost dhe had the represented of the comband. The Innbedand Congress is

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Example and concentration to police

Establishing and implementing common financial operating procedures They come condidates must be graduate calibre qualified

exportances faced 25-151 with a successful track record in a requirementment, links dust with a second Language and/or commonal expoure will be of particular interest. Additionally, qualities of minor them, reconcernings personand a minoricative with mixt be diglated. a confer with a strong and regern sense at a commercial

One there note that an excellent remoneration and benefit. passing that the approximation plan a visid rate in the future of this exciting and dynamic company

transfel appropriational way end inglishly underline virge, calany detail cand di stime relegione number to Dan Chavasse in Michael Page Finance, Windsor Bridge House, 1 Brness Street, Eton. Berkshire SL4 6BW

Michael Page Finance

Specification in the Beat work London Hestol Windows St. Aleans Leatherhead Birmingham Nottingham Manchester Leeds Glasgon & Worldwide

SYSTEMS ACCOUNTANT

Migrating to AS400, we're seeking a talented Change Manager to drive the project and move into a senior accounting role

c£28K + employee vehicle scheme + benefits - Redhill, Surrey

Toyota (GB) Limited is the sole distributor of Toyota vehicles in the UK, with over 250 dealerships. Now that Toyota's new car manufacturing plant at Burnaston, Cerbyshire, is up and running with the exciting Carina 'E' model, we're geared up for major sales development.

The company's systems are to migrate from ICL to 18M AS490, and to manage the change within Head Office Accounting we're searching for a talented Systems Accountant. The orief will entall a complete review of current systems to determine requirements. identify areas for streamlishing and integration, and evaluate the most surable software systems for the future. Reporting to the Finance Operations Director. you'll have responsibility for malementing the chosen programmes and handing the training of staff, As a Change Menager your reed excellent interpersonal skills to promote the benefits of new procedures and ensure enthusiastic acceptance of the new regime.

ideally a graduate with ACA or ACMA qualifications. yout be expensed to the selection, development and implementation of accounting systems. preferably in fmcg types of business. Familiarity with IBM AS400 would be a major advantage, as would a proven track record of change management within a iarge department.

 $P_{K}^{\alpha}M_{A}^{\beta}$

Fin

If you have the abilities and the temperament to take this project through to a successful conclusion, you can look forward to a subsequent role in a senior accounting position and excellent prospects beyond. The benefits on offer include 5 weeks' holiday, BUPA. non-contributory pension and employee vehicle

Please write with your full cv, quoting ref; 690, to Terry West, Managing Director, Reply Handling Service, Associates in Advertising, 5 St John's Lane, London ECIM 48H.



Price Waterhouse



EXECUTIVE SEARCH & SELECTION

Finance Manager

Lagos, Nigeria \$70-80,000 + Expatriate Benefits

Bredero Price, a subadiary of NYSE hated Dresser Industries, is a contracting engineer and undisputed world leader in the coating application of pipes for the oil and gas industries. Expanding and profitable, the group is benefiting from growth in all its markets. The Nigerian operation services state and independent operators in both the oil and gas sectors.

Part of the small and informal management team, the Finance and Administration Manager will be based in Victoria Island, Lagos though travel will be required to visit customers, company operations, financial and government institutions and UK corporate headquarters. You will have

"hands on" responsibility for all day-today finance matters as local administrative support is limited. Nevertheless, you will spend much of your time on project work including business development and bid preparation, bank liaison and foreign exchange/cash flow management.

Strong on financial control and cash flow monitoring, you will probably have a heavy engineering background.

Experienced in the costing and financial management of contracts, you will have a record of successful negotiations with customers, suppliers and banks. Exposure to the taxation, treasury and legal aspects of offshore companies would be an advantage.

You have almost certainly worked as an expatriate before and will appreciate that personal attributes are as important as technical skills. Patience, resilience, tenacity and good humour are all vital to success in this demanding environment.

The attractive expatriate benefits include, amongst others, housing, car + driver and normal bome leave.

Interested applicants should write enclosing full career and salary details and quoting reference D/0023 to: Mark Hartshorne Executive Search & Selection Price Waterhouse Cornwall Court 19 Cornwall Street Birmingham, B3 2DT



Berkshire

c.£30,000 + Car



Appointments Advertising

oppears every Wednesday

and Thursday (UK)

and Friday (in the International

Editon only)

in terms of growth, market share and profitability, our client is a major international manufacturer and distributor of UNIX workstations; noted for their excellence in graphics and super computing performance. Growth is running at an impressive 30% per annum with the group now firmly established as a Fortune 500 Company

Having consistently demonstrated an enviable track record

Due to Group promotion, a high calibre qualified Chartered Accountant is sought who can demonstrate a track record of achievement and display a history of audit/special projects within a hi-tech client base. You will be responsible for producing the UK monthly accounting pack, maintaining accurate fixed asset and inventory statistics and participate in the ongoing development of the business systems.

You will thrive in a deadline orientated environment and display well developed communication and written skills,

This role offers a long term career strategy for a young achiever who can instigate change. Promotion and responsibility will be awarded at the earliest opportunity. Interested candidates should contact Mark Rowley on 0734 391003 (after hours on 0483 428966) or write with

HARRISON # WILLIS

a detailed curriculum vitae to the address below.

FINANCIAL & LEGAL RECRUITMENT CONSULTANTS 15 Station Road, Reading, Berkshire RG1 1LG. Tel: 0734 391003 LONDON . READING . CUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

CITY TREASURY

£44,028 to £48,546 (Ref 4510)

The City Council hes recently eppointed Mr J C Willis, the present City Treasurer, as Chief Executive with effect from 24th September, 1993. We ere now looking for a new City Treasurer to provide effective financial management.

Salford with e populetico of 240,000, is e major City and is the Lead Authority for Greeter Menchester Police end bae e reputetion for innovetion and a high level of service delivery. The City Council has e gross revenue budget of over £350M end the Police Authority e gross budget of over £300M. The person eppointed will also act as Treesurer to the Police Authority.

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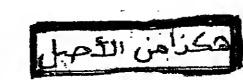
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throughout the organisation is essential.

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and the provision of timely financial and management information and advice to

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Closing data for receipt of completed applications le 3rd June 1993.

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COMMODITIES AND AGRICULTURE

1989 90

91

the agreement, which has been

in existence in one form or

another since the late 1970s.

has not been effective in ensur-

ing fair prices to rubber grow-

ers, particularly over the last

five years. Malaysia, until

recently the world's higgest

producer, has seen its produc-

tion fall in each of the last four

years as low prices have forced

out of business. The producers

ers are facing, say that with

the recession in much of the

industrialised world, demand

is weak. "It's all about supply

The consumers - mostly the

to give them a better deal.

Rhodium plunge forces Westplats to close shaft

THE COLLAPSE of rhodium's price has forced Western Platinum, the world's third-largest platinum group metals producer, to close a shaft at its biggest mine in South Africa and to lay off 1,500 people or 10 per cent of the workforce.

This was revealed yesterday by Mr Terry Wilkinson, Westplats' managing director in an otherwise upbeat presentation to the Association of Mining Analysts in London.

Mr Wilkinson pointed out the group put the shaft on care and maintenance only to cut costs and to ensure that Westplats' borrowings did not rise ahove the present R800m (£106m). Westplats' rbodium output, scheduled to be about 50,000 troy ounces in the financial year to end-September, would not be affected because production would be increased in other mining areas.

Rhodium, an essential material for some automotive anti-pollution catalysts, raced up to a record \$7,000 an ounce in 1990 hut had fallen back to

\$1.850 hy the end of last year and recently fell to about \$800 an ounce.

in its annual survey of the platinum metals market published earlier this week. Johnson Matthey, the world's higgest platinum marketing group, warned that the recent rise in platinum's price was unlikely to compensate the South African producers for the fall in rhodium and that production cuts might have to be made.

JM suggested there was a small supply surplus of platinum last year but Mr Wilkin-son said his impression was that the platinum and rhodium markets were in balance.

Westplats sells directly to only 14 customers - including Engelhard in the US and Mit subishi in Japan - and Mr Wilkinson said that there had been no sign that they had heen using rhodium from

Westplats aims to produce 480,000 ounces of platinum this year and by 1995 expects annual production to include 550,000 ounces of platinum and 65,000 ounces of rhodium. Mr

Wilkinson said the group's recent expansion had been. and would continue to he. driven by demand from the small group of customers. "We would not put platinum into the spot market.

He said that Westplats was "over the capital expenditure hump" and needed to spend only ahout R40m a year for some time. No decision had yet been taken on various methods of reducing debt but a rights issue had not been ruled out. Mr Wilkinson pointed out, however, that Mr Dieter Bock. new chief executive of Lonrho, which owns 73 per cent of Westplats, had said that Lonrho would retain at least 51 per cent of Westplats. Gencor of South Africa owns 27 per cent of Westplats and has indicated that it would like to increase

Analysts said that positive tone of the presentation, during which Mr Wilkinson said Westplats was the lowest-cost platinum metals producer with the highest profit margins, implied the company was heing readled for stock market

By Bill Hinchberger in Sao

COMPANHIA VALE do Rio

Doce, the state-controlled Bra-

zilian mining group, is invest-

ing \$20m to double gold pro-

duction at its Igarape Bahia

mine in the Carajas region of

the Amazonian state of Para.

Last year, output from the site

When the new facilities come

on line in mid-1994, CVRD's

annual gold production capac-

ity will stand at 17 tonnes. The

company produced 11.3 tonnes

was 4.9 tonnes.

Sagging rubber prices put pact in jeopardy Kieran Cooke on next week's crucial meeting between producers and consumers

HE FUTURE of the Rubber International Natural Rubber Agreement will RSS No. 1 (Malaysian cents per kilo) be decided next week when producing and consuming countries meet here to make one last attempt to avert the collapse of one of the world's 280 more enduring commodity 260 -The negotiations - under the auspices of the International 240

Natural Rubber Organisation -come at a time when rubber prices have slumped to their lowest level in real terms for more than 30 years, partly because of uncertainties about the future of the agreement "I just hope some compro-

mise can be worked out," said a delegate from one of the consuming country members. "When it comes down to it the abandonment of Inra is in no one's interests - the producers are going to suffer the most if it collapses. The early signs are not good.

Indonesia, Thailand, Malaysia, Sri Lanka, Nigeria and the Ivory Coast, together accounting for about 80 per cent of global natural rubber productioo, are on one side of the Inro negotiating table. On the other side are the European Commnnity, the US, Japan, China, the Commonwealth of Independent States and some smaller con-

and demand, it's as simple as The producers see pricing as that," said one ruhber trader. the main issue. They say that

Thailand's Agriculture Ministry will seek cabinet approval this month for a special 500m baht (£13m) budget to be allocated to finance a government effort shore up weak rubber prices, reports Reuter from Bangkok.

Mr Sanit Samosorn, director of the Rubber Research Institute. said the budget, together with similar previous allocations, will enable the government to buy 30,000 to 40,000 tonnes of unpro-

with the present market price of B15.50-16.00.

cessed rubber. He said the government fund was aimed at keeping the price of domestic unsmoked sheets USS-3 at B17 a kilogram, compared

extend short-term soft loans to private and state-owned agricultural co-operatives to help them stock more rubber. The concessionary loans will carry a 5 per cent annual interest rate, compared with the 15 per cent commercial banks charge

He said that the ministry would also ask the central bank to

big tyre companies - say the immediate issue is the failure of producers to abide by the terms of the agreement. They say producers broke Inra rules by refusing to agree to a downward revision of prices earlier this year. Until that issue is resolved there can be no discussion of renegotiating Inra, which expires at the end of

this year, they warn.
Increasingly harsh words
have bounced back and forth, plantation owners and farmers say Inra must be renegotiated with the producers, in particular, making little effort to hide The consumers, while recognising the difficulties produc-

Mr Lim Keng Yaik, Malaysia's minister of primary industries, has accused consumer countries of not caring whether price levels are remunerative for producer coun-

Production to be doubled at Amazonian gold mine

We want Inra but not at any cost," said Mr Lim. "Producers must protect themselves. They should not allow themselves to be trampled on hy the rich and powerful consuming coun-

Producers have threatened

to bring in their own pricing mechanisms if the agreement collapses, setting export quotas for producer countries in an effort to drive up prices. But producers privately admit that with a large number of rubber deals now being concluded on a direct producar-to-buyer basis rather than through an international exchange, such a system would be very difficult

to implement. Producers face a further dilemma in that if the agreement does collapse then nearly

200,000 tonnes of natural rubher stockpiled by its huffer stock manager will start being sold on the open market, exerting further strong downward pressure on world natural rubber prices.

This might all sound like good news for the consumers, But in the medium to lone term they would also face problems. Consumers need security of supply, but if prices continue dropping then inevitably more producers will go out of husiness and eventually world supply will contract. Furthermore consumers cannot afford to lose sources of supply like Malaysia, which with its long history of rubber production, delivers high quality product.

Even in the short term the consumers would face difficulties if the agreement was abandoned. Inra has provided some sort of global framework for the rubber industry and, for all its limitations, a pricing guide. Consumers do not relish a free-for-all in the rubber market, with all the extra neontia. tions and paper work that would entail.

A Malaysian negotiator at the talks says that if what he calls enlightened self interest prevails, then Inra might yet be saved. "But there is a lot of belligerence about. I'd put the chances of saving Inra at only about one in three at best."

properties

alavour

Bigger sugar deficit forecast

By David Blackwell

WORLD SUGAR production wili fall 2.84m tonnes below consumption in 1992-93, according to Czarnikow, the London trade house.

The group's latest sugar review puts production at 11i.6m tonnes, down 3m tonnes from the last estimate in February, and substantially below last year's 116.42m tonnes.

Consumption is now estimated at 113.9m tonnes, and 600.000 tonnes has been allowed for what Czarnikow terms "unrecorded disappearance" The deficit is well ahead of the International Sugar Organisation's figure of 1.61m tonnes, announced earlier this

Mr Chris Pack, analyst at Czarnikow, said yesterday that the latest figures showed a swing from last season's surplus to this season's deficit of

7m tonnes. "It is not surprising that the market has moved sharply ahead," he said. "It is trying to

find a new level." For most of the six months between last September and Fehruary the New York nearhy raw sugar contracts were trading between 8 and 9 cents a lb. But as perceptions increased of much lower crops than expected in Cuba, Thailand and India, the market has risen sharply. On Monday the New York July contract reached a high of 13.26 ceots a ih before profit taking set in.

Yesterday in late trading it was at 11.93 cents a lh. Czarnikow estimates Cuban production at 5.5m tonnes, on the high side compared with other forecasters hut still well down on last year's 7m tonnes.

Indian production is put at 11.5m tonnes, down 3m tonnes from last year, while Thailand is expected to produce 3.8m tounes, down from 1991-92's 5.1m tonnes. Mr Pack said that now a

clearer picture of production was emerging, the market was looking for signs of demand, which has been restricted by the higher price levels. "This market is fundamentally driven," he said, "but demand is a little cool for some of the rampant bulls to follow."

Brazil's overall production

The expansion of Karl Khollo

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

1119-20

same as last year's 76.5 tonnes, however, predicted Mr Peter Rich, a consultant based in Rio de Janeiro, CVRD's growth is likely to be offset by a drop off from other mining companies. Some older sites are nearing depletion, and other inefficient operations will he unviable unless the metal's current price recovery becomes even more bullish, said Mr Rich, Multinationals cannot be expected to invest unless there is a change in the constitutional restriction on foreign

majority ownership of mining operations, he added. The expansion of Igarape Bahia is part of a programme duction to about 30 tonnes by the year 2000, said Mr Francisco Viveiros, CVRD superintendent of gold operations. That would make the company "part of the club of the world's biggest producers," he noted. If that sounds ambitious, it

designed to boost annual pro-

must be remembered that CYRD produced just 1.7 tonnes as recently as 1989. "Brazil doesn't have a tradition of hard rock mining, but they've performed miracles," said Mr

To reach its goal, CVRD is investing about \$40m this year for prospecting and geological surveys, according Mr Viveiros. About \$25m of that is specifically earmarked for poten-ounce of metal, less than the cifically earmarked for potential gold discoveries, with the other \$15m part of the general prospecting budget where gold is one of several minerals sought, said the company offi-

Some analysts are sceptical about the investment figures, hut if they are accurate, CVRD is spending twice as much this year in Brazil as all other mining companies combined.

The company, the world's higgest exporter of iron ore. has been able to gamble with gold and maintain satisfactory margins in an era of low prices

lian producers, said Mr Viveiros. Factors helping to reduce costs are Igarape Bahia's proximity to infrastructure at the nearby Carajas iron ore site. and competitively priced hydroelectric power. Mr Viveiros stressed the benefits of a "fly in-fly out" labour

most efficient US and Austra-

scheme, whereby miners and their families maintain their permanent homes away from the jungle site, decreasing infrastructure outlays, and cost-cutting negotiations with suppliers of processing chemi-

India lifts foodgrain production target

By Kunal Bose in Calcutta

THE INDIAN agriculture ministry has raised its foodgrain production target for 1993-94 to 188m tonnes, encouraced by indications that this year's south-west monsoon will arrive on time and that rain levels will be normal.

Uniii receniiy the moderain production target was a subject of contention between the Planning Commission, which suggested a figure of 188m tonnes, and the agriculture ministry, which wanted it to be pegged at 183m tonnes. In addition to the monsoon

hopes, the agriculture ministry bas been induced to come round to the Planning Commission's view by a rise in the 1992-93 estimate from 177m tonnes to 180.3m. Few bad expected that output would soon broke late and there was drought in many parts.

The restoration of subsidy on response to pressure from the monsoon forecast.

powerful farmers' lobby should make the increased production target attainable. The south-west monsoon, begining in June, is crucial for India's summer crop, wblcb is higger than the winter crop. Last year's summer foodgrain crop amounted to 101m tonnes. The Indian monsoon is con-

within 10 per cent of 85 cm; last year It was 77.4 cm. The Meteorological Department phosphatic fertiliser in will this month issue a formal

COCOA - London FOX

Close

Previous High/Low

815

Full capacity reached after expansion at Bolivian open pit By Chris Philipsborn in La Paz Raymi is 35 per cent owned hy 64.2 grams of gold and 28.7

(Prices supplied by Arrangamated Metal Tracking) AM Official Kerb close Open Interest

1193-4

Total daily transver 36,396 lots

Total daily transver 57,543 lots

Total daily turnover 3,621 lots

Total daily turnover 5,729 lots

184,98T lcts

206,766 lcts

19.712 lots

\$1,107 lots

ASSIGNED CAPACITY at Inti Raymi's Kori Khollo gold/silver open pit mine in western Bolivia, which recently underwent a 5163m expansion, has now been reached according to Mr Alvaro Ugalde, the general

was concluded in January. Inti year to lm ounces.

E/tonne

Battle Mountain Gold Company of Nevada. The remaining 15 per cent is held hy Emusa, a Bolivian mining enterprise. The expansion proe will boost production capacity from 45,000 troy ounces of gold a year to 240,000 ounces. Silver capacity will increase from 250,000 ounces a

1165 1118-0.5 1143*.5*/1140.5 1141.5-2

Expansion was prompted by the exhaustion of the pit's 6m tonnes of gold:silver oxide deposits. Exploration showed a further 60m toppes of sulphide deposits below, with a grade of 2.3 grams of gold and 14.5 grams of silver per tonne. Following installation of a new carbon leaching plant, the sulphide deposits are now being exploited. The recovery rate is 1993 is 212,000 ounces of gold

grams of silver per tonne. Production of oxide deposit ceased in February. The pro-

duction figures for that month were 15,400 ounces of gold and 131,000 ounces of silver. Mr. Ugalde said overall production in 1992 reached 50,000 ounces of gold and 250,000 ounces of silver. Projected production for

and 900,000 ounces of silver rising in 1994 to 240,000 ounces and im ounces.

Funding for the company's expansion breaks down into \$95m from outside funding agencies, \$55m from Battle Mountain and \$13m from Inti Raymi itself. Mr Ugalde believes a gold price of \$330 an ounce is necessary to cover interest payments.

MARKET REPORT

Comex GOLD futures had rebounded by midday aftar early selling dned up, but the market appeared to be looking for direction. "Wa're at a key point here. People are nervous about going long and about going short," one New York analyst said. Producer selling depressed the market overnight, although buying out of the Middle East was seen providing some support. On the London bullion market business was relatively quiat. Dealers said the market had a more negativa tone in the short term. "One day it looks okay over \$380, and the the next day, it looks bad \$10

London Markets

Crude oil (per barrel FOE)(Jul)	+ OF -
Jubar	\$15.94-8.02z	+.105
Prent Blend (dated)	S18.12-8.15	
Brent Blend (Jul)	\$18.44 -8 .47	
V.T.I (1 pm est)	\$19.84-9.87z	+.175
XII products NAVE prompt delivery per to	nne Cif	+ or -
remium Gesoline	\$211-212	+0.5
Bes CH	S174-175	
leavy Fuel Oil	\$70-71	-0.5
Laphtha	\$184-185	+1.5
etroleum Argus Estimates		
ther		+ QT -
sold (per troy oz)	\$373.25	-3.90
Myer (per troy oziệ	454.0c	-1.5
fatinum (per troy oz)	\$384.00	-7.25
balladium (per troy oz)	\$118.60	-3.50
Copper (US Producer)	87.5c	+0.5
mad (US Producer)	33.50¢	
In (Kusia Lumpur merket)	13.98r	-0.06
in (New York)	252.5c	-1.5
Gnc (US Prime Western)	62.0c	
Cattle filve weight	143.52p	+1,71*
Sheep (live weight)† •	141.34p	+3.94*
Ygs (five weight)	91,75p	+0.87
ondon dzily sugar (raw)	\$297.5	-13.0
ondon daily sugar (white)	\$293.5	-8.0
ote and Lyle export price	£306.0	-8.5
lerley (English feed)	£113.0v	
dauzo (US No. 3 yellow)	C166.5	
Wheat (US Dark Northern)	Unq	
lubber (Jun)*	S7.50p	+0.25
bubber (Jul)♥	67.75p	-0.25
Author (RC RSS No 1 May)	208.5m	
Coconut oil (Philippines)5	\$422.5y	+2.5
Sinstenstates no mis-	\$385.0u	
opra (Philippines)5	\$272.5	
oyabsans (US)	£171.52	-1.0
Cotton "A" Index	59,85c	-0.20
	367p	-11

consolidated earlier gains on the LME, and ended firmer, while other base metals ended narrowly mixed after routina trading. Dealers sald copper benefited from short-covering away from \$1,800 a tonne for three-month metal, but did little to threaten the \$1,850 target on the upside. Three-month ZINC spent tha day trading just

lower," one commented, COPPER

			where some	COFFE	E - Lond	on FOX		SA
			d. Dealers Ing a base		Clase	Previous	High/Low	_
				May	910	905	915	_
above	e recent	lows of	\$970.	Jul	928	920	931 921	
				Sep	931	918	933 921	
Cor	mniled	from Re	urters	Nov	942	927	942 928	
-	IIpuca	,, 0,,,, 1,,	Juli 9	Jan	842	932	945 939	
NOAR	– Londor	FOX	(6 per tonne)			937) late of		_
/h/the	Close	Previous	High/Low	19 Con	ilcator prid np. daily 5	5.52 (55.29)	te për pound) 15 day avera	for ye 5
Aug	297.30	296.30	297.50 293.00	(53.32)				
Oct	296.30	291.80	296,50 291,00					
Dec	296.00	291.30	296.00	POTAT	'088 - Le	edon FOX		£A
Mar	295.00	291.00	295.50 294.00	. —	Close	Previous	High/Low	_
White 8	60 (1568)	Parts- White	(FFr per tonne):	Apr	94.7	94.1	94.8 94.5	_
Aug 16	74,58 Oct	1658.17		May	101.S	99.0	98.0	
CRUDE	OIL - 119	<u> </u>	\$/barrel	Turnove	r 12 (29)	lots of 20 to	onnes.	
	Later	t Previo	us High/Low	SOYAE	MAL - L	ondon POX		٤'n
1m	18.47		18.48 18.10		Close	Previous	High/Low	
Aug	18.64	18.43	*18.65 18.30					_
Зөр	18.73		18.70 18.48	Aug	141.00	141.30		
Oct	18,73		18.75 18.61	Turnove	r G (20) lo	its of 20 ton	thes.	
Nov	18.71		18.71 18.68					
Dec	18.85		18.98 18.70	-				_
Jan	18.91		18.91 18.72	- Hallar	T - Lond	OR PUX	\$10/Ind	ex p
Feb	18.90		18.90		Close	Previous	High/Low	
IPE Indi	bx 18.90	18.37		May	1638	1629	1640 1635	_
Timme	r 25242 (3	1105		Jun	1530	1637	1535 1523	
				Jul	1375	1375	1380 1370	
				Oct	1442	1444	1445 1440	
GAS O	L IPE		S/tonne	Jan 8FI	1482	1483	1470 1470	
	Close	Previous	High/Low		1623	1612	1623 1623	
	172.00	171.50	-	Tumove	r 228 (83)	3)		
Jun Jul	172.00	171.25	172.50 170.00 172.25 170.00					
Aug	173.75	173.00	174,00 171,75	GRADIS	5 – Londo	R FOX		£٨
Sec	175.50	175.25	175.75 174.00	Wheat	Close	Previous	High/Low	_
Oct	178.75	178.25	177.50 177,00	May	140.50	140.75	139.95 139.8	5
Nov	180.75	180.25	180.75 179.25	Jun	138.66	139.55	138.75 138.0	
Dec	183.00	182.50	183.00 181.00	Sep	107,60		107.55 107.5	
Jan	183.25	182_75	183.25	Nov	109.30	109.70	109.55 109.3	
		-41.		Jan	11216	112.55	112.40 112.2	
LUMOVE	r 9651 (78	SC) lots of	100 tonnea	Mgr	114,75		114.75	
				May	117.20		117.80 117.2	5
		GSTABLES	See-le	Barley	Close	Previous	Hgh/Low	
nt 65	-65p per 8	rom aerum 12. pummet 6	Spania are priced i5-65p), with Dutch,	May	135.00	134.25		_
Belgia 1.80	and Free b, report	s FFVIB. Ho	available at £1.70- imagrown breakfast in (50.60n) are this			41 (213), Ba	artey 0 (5).	

i chooles, along with Jer-ose at 25-35p a lb (35-

115.8 102.6 99.8

asparagus et 21.44-1.70 a to (21.60-1.50) and Spring greens at 30-25p a to (35-40p). Surplies of English terrations are increasing and are 65-70p a to (60-70p). Round lettuce at 30-35p each (30-35p) and leating at 55-80p each (75-80p) round off this week's best soled buys.

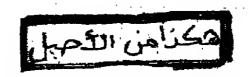
minium, 99.7% purity (S per to 647 646 668 663 684 661 707 704 Copper, Grade A (C per tonne) Cash 1176-7 3 months 1193-4 Leed (£ per tonne) Turnover, 991 (3122) lots of 10 tonnes Nickel (S per tonne) ICCO indicator prices (SDRs per tonne). Delly price for May 18 698.57 (697.99) 10 day average for May Cesh 3 months /tonne 53.44

		Gol
don FOX	£/tonne	Clo
Previous	High/Low	Mor
		Afte
94.1 99.0	94.8 94.5 98.0	Day
ts of 20 to		Loc
120 E	A Prior	1 m
idos POX	£/tonne	2 m
Previous	High/Low	3 m
	присом	_
141.30		Spc 3 m
of 20 ton	ńes.	6 m
		12 1
n POX	S10/Index point	GOI
Previous	High/Low	
1629	1640 1635	_
1637 1375	1535 1523 1380 1370	Клис Мар
1444	1445 1440	Non
1483	1470 1470	
1612	1623 1623	110
		Alus
		StrB
FOX	£/tonne	112
Previous	High/Low	115
140.75	139.95 139.50	117
139.65	138.75 138.00	Cop
109.70	107.55 107.50 109.55 109.35	1800
112.55	112.40 112.20	1850 1900
	114.75	iau
	117.80 117.25	
Previous	High/Low	Coff
134.25		960 900
1 (213). Ba	stev D (5).	950
O Tonnes.	, - ,-,-	Coc
		700
X K	Cash Settlement) p/kg	725
Previous	High/Low	760
115.4	115.5	=
102.8	102.0	Brer
89.5	100.0 99.5	1800 1850
of 3,250 kg		1900

IIII (9 pa m	_			_				- FOEM	dely tumo	ver 1,789 lots
Cash 3 months	5455-60 5514-5)	5500 5555	-10 -60	5540/5490		460-1 515-20	5510-5	8,6	11 lots
Zinc, Specia	al High (Grade	(5 per t	(enno				Total o	daily turnor	rer 12,759lots
Cash	962.5-8		965-6		963.5	9	63-3.5			
3 months	981,5-2		962-		963/978	. 8	62-2.5	980-1	66	911 lots
LME Closin SPOT: 1.566	g £/\$ n	ste:	3 mon	the: 1.5	5464	8 1	nonths: 1.	5367	9 m	onthus: 1.5267
Prices supp				5d)		Ne	W Y	ork		
Gold (troy o	<u></u>			Aupe 3	refent	GOLL	100 troy	oz.; S/troy o		
Close Opening		XI-37: XI-37:					Close	Previous	High/Lov	
Morning fix	376.0			243.95	1	May	374.2	378.7	0	0
Afternoon fo				241.08		Jun	374.7	374.2	375.2	372.3
Day's high		10-37				Jui	375.6	375.1	0	0
Day's low	3/2.0	10-372	2.50	_		Aug	378.3 378.4	375.1 377.9	377.0	374,1
Loco Ldn N	Aesn Go	id L	ending F	iptes (Ve USS)	Dec	380.1	379.6	378.8 380.5	376.7 377.4
1 month		.80	8 mor		2.48	Feb	381.7	381.2	382.0	381.0
2 months		.55	12 mc		2.45	Ap.	383.4	382.9	384.0	382.6
3 months		.61				Jun _	385.1	384.6	385.0	384.2
Silver fix	b/gaz	/ OZ		JS cta	equiv	PLAT		roy oz; \$/tro		
Spot	290.6			51.30			Close	Previous	High/Low	<u>'</u>
3 months	294.7			154,45		Jul .	390.5	385.8	381.0	385.0
3 months 12 months	298.9			158.00		Oct	388.9 388.3	384.0	389.5	383.0
	307.5	U	•	160.20		Apr	388.0	383.2 382.9	385.0	384.0
GOLD COM	<u></u>							oy oz; cents/	<u> </u>	 -
						_	Close	Previous	Hah/Low	
	- 5 p	rice		E equi	valent					
Krugerrand		.00-3		246.00	-248.00	May Jun	451.4 451.8	452.4 452.8	453.0 453.0	452.0
Vaple lggf	384		87.10	<u>-</u>		Jul	453.0	454.0	458.0	453.0
New Soverel	ign sen	DG-91	.00	58.DO-	69.DQ	Sep	458.1	457.2	461.5	455.5
				_		Dec	460.5	461.8	465.0	480.0
TRADED O	PTIONS					Jan	461.3	462.4	463.0	463.0
Altuminium (99.7%		Catle		Puta .	Mar May	465.4 468.9	466.5 470.0	470.0	486.0
						Jui	472.2	473.5	467.5 475.0	467.5 . 475.0
Strike price :	S IDIAIG	Ju	Sep	Ju	Sep_	Sep	476.0	477.3	0	0
1125 1150		33 21	50 37	22 35	26	Нюн	GRADE C	OPPER 25,0	00 Ros; cen	ts/bs
175		13	27	51	52		Close	Previous	High/Low	
Copper (Gra	de A)	_	Calls	_	Puts	May	82.00	80.40	89.20	81,45
800		67	113	48		Jun	82.20	80.45	82.15	92.15
850		61	67	48 70		Jul A	82.55	80.80	82.75	81.00
900		41	66	100		Aug Sep	82.80 83.10	81.05 81.35	0	0
		٠.	**			Oct	83.35	81.50	83.25 0	82.50
						Nov	83.66	81.90	ŏ	0
Coffee		Ju	Sep	Jul		Dec	83.95	82.20	B4,10	83.40
180		83	104	5	23	Jan	82.35	82.35	0	~~
100		45	73	17	42	Feb	84.35	82.50	0	Ō
\$0		20	49	42	68	CRUD	ونا) E OfL	n) 42,000 US	galla \$/ba	irrei
COCOR		М	Sep	'n	Sep		Latest	Previous	High/Low	
700		8	27	38		jt m	19.55	19.15	19.55	18.95
25		3	18	00		Jul	19.86	19.61	18.92	19.45
6 0		1	13	83	79	Aug	20.05	19.84	20.12	19.72
						Sep	20.16	19.99	20.23	19.90
Grent Crode		-	Aur			Oct	20.27	20.08	20.30	20.02
		<u> </u>	Aug	<u> </u>		Nov	20.27	20.11	20.30	20.10
800		43	-	16		Dec Jan	20.30 20.33	20.13	20.36	20.10
850		27	50	37		Jaan Feb	20.33	20.18 20.13	20.33 20.30	20.11
900		13	34	-		Mar	20.21	20.13	20.30	20:30

-		12,000 US g		_		icag	U		
	Latest	Previous	High/Low		BOYA	REANS 5	000 bu mira	andre ASOMA Inc.	-
Ĵun .	54.90	54.04	54.95	53.65	3512	-			
J ul	55.09	54.36	55.20	54.00		Latest	Previous	High/Low	<u>.</u>
wg	55.70 56.60	65.08	55.75	54.70	Jul	604/0	600/4	607/2	60
ep ez	57.65	56.11 57.09	56.70 57.70	55.75 66.85	Aug	602/4	589/2	606/4	60
OV.	58.55	58.06	58.60	57.95	Sep	600/4	598/4	604/4	595
DC	58.60	58.98	56.60	58.75	Nov Jan	603/4 609/0	601/4	606/4	60
Zn	59.50	59.48	59.80	68.40	Mar	615/0	607/4 613/0	615/0	617
ab de	59.45	59.23	59,50	53.45	May	617/4	615/0	619/4	617
ar 	58.10	57.83	58.10	56.10			60,000 lbs; 6		
000		es;S/tonnes			. ===	Latest	Previous	Hon/Low	
	Close	Previous	High/Low			21.41	21.17	21,44	21.
4	898	696	904	883	Aug	21.52	21.30	21.55	21.
Þ	928 968	924	933	922	Sep	21.65	21.43	21.67	21
ec ar	1000	963 996	972 1002	963	Oct	21.76	21.55	21.76	21.
	1023	1019	0	997	Dec	21.99	21.78	22.04	21.
ĩ	1043	1039	ŏ	ŏ	Jen Mer	22.05	21.57	22.10 ·	21.
ф	1066	1062	0	ō	May	22.25 22.40	22.07 22.18	22.30	22. 22.
ec	1098	1084	0	0				22.40	-22
-	1132	1128	0	<u>a</u>	BOYA		AL 100 tons;	\$/ton	
OFFE		,500fbs; cen				Latent	Previous	1-Egh/Low	
	Close	Previous	HighVi.ow		Jul Aug	192.0 190.7	190.9 190.2	193.8 192,4	19
ay	62.50	59.65	61.40	80.50	Sep	190.5	190.2	191.8	18
d	83.55	63.70	64.80	63.15	Oct	190.3	190.1	191.3	180
ep	67.90	65.50	86.30	64.95	Dec	191.2	191.2	192.9	19
ec ec	70.20	70.30	68.80	57.20	Jan	191.8	191.7	192.5	19
-	72.20	72.25	70.80 0	70.00 0	Mar	193.0	192.4	193.3	193
7	73.25	73.45	Ö	0	May	193.8	193.0	193.8	193
p _	74.75	74.85	0	0	MAZZ	5,000 bu	miri; cents/50	Sib bushel	
KAR	WORLD	*11" 112,00	00 libe; cents	√ltos	_	Latest	Previous	High/Low	
_	Close	Previous	High/Low		Jul Sep	228/4	226/2	230/0	220
	12.08	11.98	12.15	11,82	Dec	239/2	230/6 236/6	234/8	231
CT .	12.11	11.88	12.12	11,84	Mer	246/0	243/2	240/6 247/4	244
ar .	11.43	11.17	11.45	11.22	May	250/8	248/2	252/0	25
ary al	11.29 11.20	11.05 10.96	11.32 11.20	11.13 11 .02	WHEA	T 5,000 bu	min; cents/6		
#	11.14	10.90	0	0		Letest	Previous	High/Low	_
OTTO	N 50,000	Cents/lbs			Jul .	296/4	297/0	299/5	296
	Close	Previous	High/Low		Sep	300/2	300/2	301/6	296
_	81.07	91.06			Dec	311/4	311/2	312/6	310
ort	80.17	60,31	61.55 60.50	60.85	Mar	317/2	317/2	318/4	316
9C	59.35	59.37	59.70	60.05 59.25	May	317/8	317/0	318/4	317
(B)	80.30	60,30	80.70	60.30	LIVE	ATTLE 40	,000 fos; can	bs/libs	_
ay I	60.20 81,35	80,90 81,35	80.90	60,90	_	Clone	Previous	High/Low	
2	60.33	80.32	0	0	Jun	75.825	75.800	76.000	75.
MA	F.H.BCE	15,000 fbs;			Aug	72.900	72.950	73.100	72
			- AILS/ICIE		Oct	74,000	73.950	74,150	79.
	Close	Previous	High/Low		Dec	73.875	73.300	74.050	73.7
· -	105.45	103.00	110.50	102.70	Feb Apr	73.475	73,425	73.700	73.4
P	109.00	107.05	112.05	106.00		74.425	74.300		- 74.2
*	111.55	109.15	114.15	108.25	LIVE H	OG\$ 40.00	O fox cents/8:	×	
	113.20	111.50	116.50	110.30		Close			
_	115.20 115.20	118.05 113.06	116.00 0	112.26	-		Previous	High/Low	
	115.20	113.05	ŏ	0	Jun Jul	53.275	62,050	53,300	52.0
	115.20	113.05	0	0	Aug	81.92 <u>6</u>	50.860	51,975	50.5
			-	-	Oct	50.050 43.975	48.875	50.100	48.5
NDK	ŒS				Dec	45.150	43.325 44.150	44,150	43.7
			40		Feb	44,950	44.125	45,200	.442
ايك	May 20	ecSeptembe			Apr	43.600	43.000	44.950 43.600	45.1
_	1675,6	1687.7	minth ago 1650.0		PORK	BELLIES 4	0.000 lbs; ca	nts/lb	
DOW		Base: Dec. S	1 1974 = 10	1597.0 20)		Close	Previous	High/Low	<u>·</u>
	Mey 19		गगांध ago		May	44,550	42.950	44,725	44.2
xx	N/A	120.54	120.29	NVA	Jul	44.750	42.975	44.950	43,1
ùrai	N/A	123.74	123.31	N/A	Aug	42,425	40.775	42.726	41.0
					Feb	42.260	41.600	42.550	41.6
					Mar	44 OOE			





THE UK SERIES

FT-A ALL-SHARE

1393.64 +0.13

21.63

31.01

17.28 13.53

18.24

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19.91

17.85

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1704

18 37

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471

visid %

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LONDON STOCK EXCHANGE

Early gains wiped out at the close

By Terry Byland, UK Stock Market Editor

Alplo

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FIRMNESS in sterling following good UK unemployment figures proved a somewhat negative factor yesterday in a UK stock market no longer confident that domestic interest rates can be reduced again in the near future. Having Some traders commented that been buoyed for much of the the smaller stocks which are session by Wall Street's surge included in the Mid 250 index to a new peak overnight, the London blue chips turned off towards the close. The FT-SE 100 Index ended a shade easier, contrasting with a sharp rise in the FT-SE Mid 250 Index, which hroke through to a new closing high of 3,160.1.

London's response to Wall Street's rebound in the previous session was somewhat disappointing Although the Foot-sie gained 13 points in early trading, dealers said there was little support behind it. The big institutions were unwilling to buy stock at these levels, in fact a fairly high level of Seaq volume suggested that some were selective sellers.

However, the market held on to its initial gains until early afternoon when the combination of a firm pound and a dull Wall Street brought a sharp reaction. The Dow Average was a couple of points off in UK trading hours amid general nervousness ahead of today's Triple Witching Hour when a batch of important

futures contracts expire By the close, the FT-SE 100 was a net 2.9 down at 2.816.8. The contrast with the FT-SE Mid 250, which gained 11.1 points, raised the perennial question of whether the smaller stocks favoured by pri-vete investors lead, or merely follow, the bluc chip market.

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Based on the trading volume for a selection of Alpha ser rounded down. It indicates an FT-SE 100 ledes consists

Dealers noted a block trade of

5.5m shares transacted in the

morning period at 582%p and a

substantial number of follow-

ing trades at 625p a share.

in a market which has become increasingly nervous regarding economic prospects on both domestic and international fronts

Seag volume increased sharply yesterday, totalling 700.8m shares compared with 647.8m in the previous session. But non-Footsle business remained at the slightly reduced levels of recent ses-

TRADING VOLUME IN MAJOR STOCKS

Volume Clouding Day's

- 234 402 - 404 -

were "not always easy to sell" sions, constituting only about disappointing results from the in a market which has become 56 per cent of the day's total, brewery sector and a lukeagainst averages of around 62 per cent over the past few

The market was undermined by the weakness in consumer issues which has followed the disclosure of a fall In domestic retail sales last month. This cloud over the progress of the recovery in the domestic cconomy has been pressed home by

warm reception in the stock market to the latest trading figures from Marks and Spencer, the monarch of the high street retailers.

Renewed falls among consumer shares were accompanied by fresh hints that a large takeover bid was in the air and would perhaps bring the sizeable rights issue of which

the stock market is in fear. At the same time, the London market lacked the lead from the big blue chip sectors yesterday. Oil shares made no response to Wall Street's advance and the pharmaceuticals sector also stayed in the

Several leading UK houses appeared to be avolding taking on any hig trading positions in the international blue chips. The London market has become nervous of the nearterm outlook for the continenwake of this week's indications of Inflationary pressures in Germany.

Account	t Dealing	Dates
First Dealings: ACty 10	May 24	Jun 7
May 20	Jun 3	Jun 17
May 21	Jun 4	(ا مياد
Jun 1	Jun 14	Jun 28

Properties in favour again

FURTHER signs that investor confidence is returning to the property market was signalled by improved results and positive comments from Chesterfield Properties, and shares rose impressively across the sector. The Chesterfield improvement follows more bullish reports from other property groups, most recently Land Securities, the biggest in

the sector. Property analysts remain largely cautious towards the sector as a whole, arguing that the selective nature of the recovery in property is mir-

erty stocks. Yesterday, however, investors appeared keen on a wide variety of shares, among which Chesterfield surged 58 to 380p, Bilton 16 to 531p, helped by news on housing starts from Laing, British Land 11 to 302p, Hammerson "A" 14 to 339p. Land Securities 12 to 565p and Slough Estates 14 to 209p.

RTZ active

RTZ shares dipped 3 to 637p, with turnover reported by Seaq of a hefty 9.8m shares, the heaviest for many months.

NEW HIGHS AND LOWS FOR 1993

NEW HEGHS (157).
BANICS (7) Bank Soot., AMERICANS (1) Low
CANADIANS (1) Gulf Cen., SREWERS (1)
Wetterspoon, BLDG MATLS (10) Stockleys,
Br. Dredging, Bith, bistock Johnson Wa.,
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Polypipe, Wosteley, Bildsbells SERW (1)
Br. Data, CHEMS (2) Eris D Everard, Holson
CONGLIDHERATES (1) Wassal, CORTO &
CONGLIDHERATES (1) Wassal, CORTO &
CONSTRICK (8) Asirbade, Bett Bros., Crest
Methology, Cheson, Havelock Euros. (Blainell, Marnders, Moyor, Phenoin Timber, Pohylpia, Wolstoley, Blatshack Stervard, 19th, Data, CHEMS (2) Eris D. Everard, Holson, CONGLOMERATES (1) Wassald, CONTO & CONSTRICK (8) Ashteact, Bett Bross, Creat McChalon, Glesson, Havelock Guropa, Howden-Stuart, Persimmon, Wingsey, ELECTRICKALS (8) ECC. Motorcia, Cadord Techs., Hordell, St. Back, Motorcia, Cadord Techs., ELECTRICKALS (8) ECC. Motorcia, Cadord Techs., Electrickals (1) Edg. Farm. (8) Dobeon Park, Motorcia Filled 19 Edg. Farm. (8) Control Techs., Motorcia Filled 19 Edg. Farm. (8) Ed

RTZ is one of the six leading companies to have offered an enhanced scrip dividend to its shareholders since the changes incorporated in the budget earlier this year. The company was said to have issued almost 30 shares to bolders as part of the scrip issue scheme.

Cadbury falls

With brand worries continuing to haunt food manufacturers, the fall in Cadbury Schweppes was further fuelled by renewed rumours that the company was about to launch a rights issue. Although heard before, particularly in relation to a bid for United Biscuits, rights hints have received rored in the diversity of prop - fresh impetus from the recent spate of issues by other consumer groups. However, while food analysts remain sceptical Cadbury has often emphasised its strategy that a rights issue would only be contemplated

ior acquisition built Underpinning Cadbury's decline and general weakness in the sector was the continuing fallout from comments this week from French food group BSN, which have reignited recent fears over the vulnerability of food brands to discounter retailers. Among those to fall yesterday, Unilever retreated 18 to 996p, Hillsdown 8 to 139p, Cadbury 14 to 422p and Associated British Food 5 to 469p. UB dropped 2 to 403p.

ICI climbs

Ahead of its demerger, ICI rose 11 to 1260p as the group announced that the sale of its European polypropylene arm to BASF, of Germany, would not be referred to the Monopolies and Mergers Commission.

Nevertheless, the enthusi-asm remained with the chemi-cals side. The initial gulf between ICI "new" and the bioscience arm Zeneca, wbicb have been traded in the offi-cially sanctioned "grey" mar-ket was closed up yesterday. ICI "new" rose 121 to 630p. while Zeneca ex-rights closed et the same level and Zeneca nil paid lost a penny to 39p. Tobacco and Insurance

group BAT Industries recovered some of its recent fall, ending 12 up at 334%p.
Results from Storehouse came in at the top end of expectations, although recent reports from the retail trade had indicated the rising strength in high street sales and the shares reacted mildly.

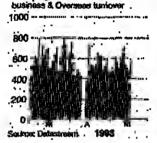
They closed 2 adrift at 199p.

The retirement of Sir Bernard Ashley from the board of Laura Ashley coincided with the sale of e large chunk of his stake in the clothing group. Close on 30m shares were placed by Kleinwort Benson and Robert Fleming at 108p with institutions, according to dealers. The stock closed a

penny off at 112p. Bearish comment and marketmakers' ahort positions combined to send Kingfisher

FT-A All-Share Index 1,425

Equity Shares Traded



down 15 to 592p. James Capel was said to be negative over the French retailer Darty. 99p after announcing sales and margins for the first four months of the year that were well below expectations. The

group added that its first half profit would be significantly below last year's figure. The details highlighted the dire performance of the chemicals industry in mainland Europe and companies with exposure to the area also saw their share price totter. Bur-mah closed 3 lower at 706p after being up in early trading. Regional electricity shares

made strong progress as investors focused on the prospect of 10 per cent-plus rises in divi-dends during the preliminary reporting season. Double-figure rises were common throughout the sector with Northern Electricity the best performer and finally 13 higher at 501p, closely followed by Southern, the only FT-SE

100 stock in the sector, which

closed 10% up at 459%p. Bastern was a similar amount better at 4621/2p and South West jumped 10 to 482p. Scottish Power settled 5 higher at 315p on good turnover of 4.1m shares after the company delivered a 10 per cent increase in the dividend

along with satisfactory preliminary figures.

British Gas closed 11/2 higher at 294p after first quarter figures towards the top end of the range of forecasts. Bears stock continued to point to the outcome of the MMC inquiry while bulls said the market had possibly overlooked the profit potential of an aggres-

sive cost exercise at the com-

Media stocks performed well yesterday with suggestions that US domestic funds bad been buying selectively. That interest, often in tight markets, was helped by some specific factors. Watmoughs, the design to packaging group rose 5 to 665p after saying it was renewing a magazine produc-

tion contract, Ferguson International, which supplies products and services to the retail and communications industries, added 18 at 323p on encouraging results. Dorling Kindersley, the publisher, recovered from recent profit taking, bouncing 7 to 267p, and Haynes Publishing lifted 15 to 323p, Among the larger groups, United Newspapers gained 7 to 595p and Reuters 12 to 1276p.

hi fi group, which was transmuted into Magellan at its AGM on Monday rose 13 to 166p. The company was featured et a smaller companies exhibition hosted yesterday by its joint broker Hoare Govett.

Shares in Cookson Group moved 3% ahead to 199%p, after NatWest Securities urged investors to switch out of ECC following a forecast cut on Wednesday. Mr Geoff Allum at the bouse said: "Earnings at Cookson are likely to continue growing over the next two years whereas earnings at China Clays remain under pressure." Bargain bunters helped ECC claw back some of Wednesday's losses and the

shares ended 5 up at 438p. Hopes of disposals at Cannon Street Investments boosted the shares and they finished 2 better at 26p. A favourable annua meeting and reports of a recommendation from Klcinwort Benson boosted BTR and the shares firmed 5 to 590p. Some 4.4m shares had been dealt hy the close.

The placing of £39m of convertible prefence shares in John Laing, hy BZW, went without a hitch, according to dealers. Laing "A" stock closed marginally higher at 266p. Redland shares eased 2 to

FINANCIAL TIMES EQUITY INDICES

	May 20	May 19	May 18	May 17	Nay 14	Year egu	• High	" Low
Ordinary share	2188.9	2194.2	2216.8	2224.8	2218.4	2141.S	2299.5	2124.7
Ord. div. yield	4.28	4.25	4.21	4.18	4.19	4.34	4.52	4.07
Eanaino yid % tull	8.14	6.13	6.08	6.19	6.21	6.38	6.38	5,79
PAE radio net	20.03	20.05	20.24	19.96	19.88	16.62	22.04	19.40
P/E radio più	18.69	18.71	18.89	18.64	18.57	16,20	20.30	18,14
Gold Athes	178.3	185.6	165.6	168.8	165.1	112.6	185.6	60.0
Tor 1963. Ordinary : Gold Wines Index at	nce comp	الوادا مولاط	mpilation: 2 734.7 16 12/9/55.	high 2296 1/2/63- ion	15 10/3/23 43.5 25/1	- low 49. 1971	A 26/5/40	

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Lundon report and latest Sharp Index Tal. 0891 123001. Cells charged at 36p/minute chaap rate. 48p at all other times

EQUITY FUTURES AND OPTIONS TRADING

TALK OF an impending rights issue, along with the availability of large lines of stock in the equity market, depressed a futures sector alreedy disappointed with the lack of e further cut in interest rates.

writes Joel Kibazo. Taking its cue from the strong overnight performance tract on the FT-SE 100 opened many of the big institutions

firmly at 2,837. But with disappointment on the interest rates front still very much a feature, the contract traded in a tight 10-point range for the rest of the morning, with the favourable unemployment fig-

ures making little impact. The availability of sizeable amounts of stock in the cash market led June lower, with unwilling to buy the future. Talk of a rights issue late in the day helped cause a self-off that saw the contract fall to

the day's low of 2,815. The usual bargain hunting beiped June off the bottom and it closed at 2,818, down 10 from Wednesday's close, with the premium to the cash market having fallen to a mere two points. Turnover was

poor, reaching 7,746 iots by the official close.

In traded options, volume fell to 32,777. However, the FT-SE 100 and the Euro FT-SE 100 options were busy ahead of today's expiry of the May index options. They traded 8,762 and 6,331 lots respectively. Land Securities was the busiest stock option with a total of 3,205 contracts dealt

company's annual meeting.

A stock overhang depres

Other statistics, Page 23

492p, despite plenty of good news on increases in UK househuilding and a 7 per cent jump in housing permits in Germany, announced at the

Siebe. The shares eased 6 to 461p, with Kleinwort Benson and SG Warburg said to have been among the day's main sellers. James Wilkes hardened a penny to 82p on the news that Suter, unchanged at 144p, had raised its stake in the engineering group to 15.3 per cent. Further profit-taking in Rolls-Royce saw the shares fall 21/2 to 145p, on turnover of

MARKET REPORTERS: Christopher Price, Steve Thompson,

Peter John, Joel Kibazo.

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CAPITAL GOODS(213

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Metals & Metal For

18 Other Industrials(18)

21 CONSUMER GROUP(234

27 Health & Household(29 29 Hotels and Leisure(20)

31 Packaging and Paper(24

40 DTHER GROUPS(142)

41- Business Servicus(27) 42 Chemicals(23)

Telephone Met

Water(13) Miscellaneous(32)

49 REDUSTRIAL GROUPES

59 "SOO" SHARE DIDEX/RIG7

81 FEMALICIAL CROUP(8)

Banks(9) Insurance (Life)(6)

35 Textiles(20)

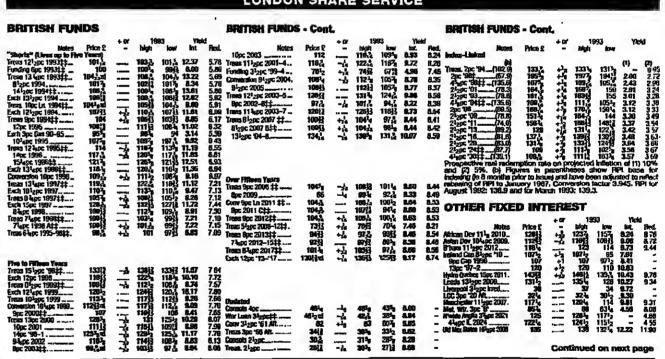
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40	FINANCIAL TIMES FRIDAY MAY 21 1993
AMERICANS BUILDING WATERIALS - Court ELECTRICALS ENGREERING-GENERAL - Court HOTELS & LEISURE - Court + or 1993 Max 100	INVESTMENT TRUSTS - Cont. OF 1993 No. 11d Date of 1993 No. 10d Date of
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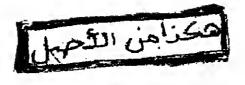
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

More pressure on the D-Mark

THE weakening of the D-Mark unchanged inside the European exchange The French franc closed rate mechanism continued to occupy dealers' minds yesterday, with sterling and the French franc performing strongly against the German currency, writes James Blitz.

Although the Bundesbank decided not to ease any of its official rates this week, the behaviour of market practitioners and central bankers might have led outsiders to believe that there had been a significant policy easing in Germany.

Yesterday, Ireland and Italy joined the growing band of European countries who have cut official rates in the wake of the Danish referendum result - and in apite of the unchanged Bundesbank dis-

count rate. Their ability to ease policy was justified by the fact that no European currency has weakened against the D-Mark in the wake of these moves. Yesterday, the Italian lira closed at L910 from a previous L914.9. The Irish punt remained firmly at the top of the hard core of countries in the ERM grid.

However, the two most significant movers in Europe vesterday were currencies whose central banks have left policy

£ IN NEW YORK

Latest	Previous Close
1,5580 - 1,5690 0.39 - 0.36pm 1,09 - 1,07pm 3,70 - 3,60sm	1.5440 1.5450 0.39 0.38pm 1,11 1.09pm 3.73 3.63pm
	1,5580-1,5690 0.39-0.30pm 1,09-(,07pm

		May.20	Previous
8.30	am	80.5	80.5 80.5
9.00	en	80.6 80.5	80.5
10.00	ACT	80.5	60.6
11.00	am	60.5	80.5
Noon		80.8	80.5
1.00	pm	80.9	80.3
2.00 3.00	pa1	80.9 80.8	60.4
3.00	pa1		80.5
4 00	pm	80.9	80.5

May 70	Sank 4 rate	Special Drawing Rights	Europeas † Currency Uci
Sec. 63	-	0 914999	N/A
US Colar	3.00	1,40988	H/A
Carmetra 5	5.40	1 78700	N/A
Austrian Soft	6.75	16.0470	NA
Began Franc	6.50	46.8602	N/A
Danich Krons	8.25	8.74254	N/A
D-Mark	7.25	2.28017	2EA
Guesta Gualder 🕳	6.50	2.55552	RVA
French Franc	10	7,11475	RIA.
Car Los	1100	2079.59	N/A
Littlerese Yen	2.50	157,270	H/A
Norway Kram		9.64697	NUA
Scarecti Pecanta .		174.969	MA
LECCH NICHS .	11.50	NA	IVA
Swicz Franc	5.00	2.07179	N/A
Greek Drach	19 1	NA.	TUA
Irtin Plot		M/A	JUA

May 20	Bank of England Index	Morgan Guaranty Changes %
Starling	80,9 54,1 94,5 114,0 115,1 117,4 123,7 110,1	-29.24 -13.60 -7.42 +15.78 +1.17 +11.35 +30.51 +18.52
Outch Guilder French Franc Lira Yen Peseta	118.7 109.5 83.0 171.1 91,6	+20.50 -7.07 32.243 +111.62 -30.22

1980-1982-100. Bank of England (Ban Average 1985-100) "Reles are for May 19

Mary 20	E	5
Argentina		0.9990 - 1.0000
Fotoli	2.2320 · 2.2340 59238 1 · 59278 8	1.4270 - 1,4280 38250.2 - 38250.5
Friend	8.3955 - 3.4795	
Greece	334,750 - 341,450	216,760 - 221,100
	11,0685 - 11,9810	7.7280 - 7.7290
ran	2591.00 - 2593.00 1227.60 - 1247.30	1642.00 · 1644.00
Karrett	0.48500 - 0.46800	
Locambaurg		33.16 - 33.20
Malaysia	3.9716 - 3.9820	25065 - 25675
Menico	4.8190 - 4.8220	3.1116 - 3.1130
ALZestand	2.8585 · 2.8625 5.8040 - 5.8155	1.8455 - 1.8480 3.7495 - 3.7305
Singapory	24970 - 25035	1.6130 • 1.6140
SAI (CIT)	4.9065 - 4.9215	3.1700 - 3.1730
5.Al (Fit)	7.0790 - 7.0945	4.5700 - 4.5800
Tahran	40.05 - 40.20 5.6830 - 5.6865	25.85 - 25.95 3.6715 - 3.5735
	- manufa . 3700003	G-04.19 - 2701.72

again broke down through the FFr3.37 barrier earlier in the day. The French currency's strength is that its central hank has replenished the reserves used when it was defending its position in the

Sterling was also the beneficiary of powerful inflows of funds, convincingly breaking through the DM2.50 barrier and closing in London at DM2.5100, its highest finish

since January 13.

The pound henefited from the third consecutive drop in the UK unemployment figures, which took the market by sur-

The dollar weakened slightly against the D-Mark yesterday, following a powerful performance earlier in the week. It closed down a pfennig at DM1.6135.

Although the D-Mark 19 per cent.

the ERM grid, a sharp drop in more or less unchanged, but its central rate against the Ecu - from minus 3 percentage points to minus 17 percentage points in the last three days testifies to its weakness.

Thus far, the Italian lira has probably benefited more than most from that weakness. Mr Jeremy Hawkins, economic adviser at Bank of America in London, believes that the lira now looks tired, and that Scandinavian currencies may be the next beneficiaries of asset re-allocation.

He points out that the EC's finance ministers are meeting in Denmark today and that a possible subject of discussion will be the re-pegging of the Swedish krone and Finnish markka to the D-Mark.

The Swedish krone has been devalued by 20 per cent since its de-coupling from the Ecu last year, and the markka by

		Christicy	N. Chuste		
	Ecu Central Rates	Amounts Against Ecu May 20	% Change from Control Rate	% Spread vs Westorit Currency	Ohergence indicator
oringuese Escudo	192.654 154.250 0.606626 2.19672 40.2122 1.94964 6.53863 7.43679	185.713 148.177 0.802100 2.19431 40.2310 1.95863 8.50193 7.50484	-3.70 -3.29 -0.60 -0.11 0.05 0.37 0.81 0.92	4.88 4.35 1.72 1.03 0.67 0.54 0.10 0.60	報品をニュテタラ

U CARD	nd natural and by	the Estables Come	Auston. Currencies an	a in descending rela	give strangth. Percentage
	are for first a	poettive change den	play a week correct	y. Olvergence stoom	s the ratio between two
nands:	the percentage	difference between	the actual market an	d Sou control rates	for a currency, and the
District Control	permitted per	centage deviation of	the commonly's market	rate from its Eco	central rate.
7/9/9/20	Sterling and K	milian Lira suspended	trom EFEL Adluting	nt calculated by Filo	inclai Times.

POUND SPOT - FORWARD AGAINST THE POUND

May 20	Dey's spread	Cigare	One mosts	% pa	Three	13. %
rs	1.5385 - 1.5580	1.5555 - 1.5965	0.30-0.37(0)	2.93	1.10-1.07pm	2.79
3043da	1.9475 - 1,9770	1.9705 - 1.9715	0.30-0.22com	1.54	0.57-0.48cm	1.05
hithertenia.	2.7980 - 2.8225	2.8125 - 2.8225	14-35000	-1.33	2-7chs	-0.98
dighan	\$1,25 - 51,75	51.55 - 51.85	3-8000	-1.28	10-16da	-1.61
Monte	9.5750 - 9.6080	9.6225 - 9.6325	14-3120m04	-3.27	45g-65gds	-234
reland	1.0230 - 1.0310	1,0300 - 1,0310	0.13-0.15cds	-1.63	0.33-0.2849	-1.38
ermany	2.4965 - 2.5170 236.96 - 239.50	25075 - 25125 236.50 - 239.50	2000	-2.09	² g-1dbs	-1,48
retain	190.16 - 191.60	191.20 - 191.50	155-171de 88-107cde	-611	425-478de 345-285de	-7.56 -5.54
00th	2268.40 - 2287.10	2283.00 - 2284.00	8-10predia	173	25-2761	-1.55
orway	10.5810 - 10.6410	10.6150 - 10.6250	4-24 grade	-1.91	23-43-th	-127
TRACE	8.4095 - 8.4795	8.4600 - 8.47UI	14-14-004	-2.04	2-23-da	-1.59
weden	11,3010 - 11,3940	11,3650 - 11,3750	14-35-predit	-2.84	54-740	-231
2081	170.30 - 172.50	171.50 - 172.50	12-14/200	3.05	114-114Den	2.76
estrie	17.56 - 17.70	17.60 - 17.69	14-240000	-1.36	4-61 _{e0} to	-1.15
witherland.	2.2840 - 2.2850	2.2750 - 2.2850	4COOT-OUT	0.88	4-100	0.88
a	1.2755 - 1.2965	1.2850 - 1.2880	0.19-0.23cds	-1.96	0.49-0.554	-1.62
DOL!		- FORWAF	RD AGAIN	ST T		AR
May 20	spread	Const	One month	1 p2	(PETES	P2_
KT	1,5385 - 1,5580	1.5555 - 1.5565	0.39-0.37cpm	2.93	1,10-1,0700	2.79
B3701	1.5025 - 1.5135	1.5125 • 1.5135	0.60-0.57cpm	4.84	1,65-1.80pm	4.30
marta	1,2635 - 1,2685	1.2675 • 1.2685	0.16-0.19mm	-1.66	0.53-0.58ds	-1,75
effrentands .	1.8080 - 1.8220	1.8095 - 1.8105	0.63-0.86cdh	-1.75	1.70-1,76.28	-3.82
dgiutt	33.10 • 33.30	33.16 - 33.70	11.00-13.00mlm	-4.34	31.00-35.0000	-3.95
anmark	6 1957 - 6 2000	# 1850 . # 1000	2 6/L 1 5/1	_C 07	7 CID-S FORES	-EM

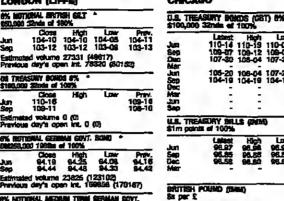
t	1,5385 - 1,5580	1.5555 · 1.5565	0.39-0.37cpm	2.93	1,10-1.0704	2.79
andt	1.5025 - 1.5135	1.5125 • 1.5135	0.60-0.57000	4.84	1,65-1.80pm	4.30
mt1	1,2635 - 1,2685	1.2675 · 1.2685	0.16-0.19203	-1.66	0.53-0.58rds	-1.75
Dertands .	1.8080 - 1.8220	1.8095 - 1.8105	0.63-0.86cch	-1.75	1.70-1.76.4s	-3.82
Ciutt	33.10 • 33.30	33.16 - 33.70	11.00-13.00cdb	-4.34	31.00-35.0000	-3.95
emark	6.1850 - 6.2060	6.1850 • 6.1900	2.60-1.50ured's	-5.92	7,00-6,600ats	-5.01 -6.34
many	16710 • 15225	1.6130 - 1.6140	0.65-0.68ptc94	-4.87	1,74-1.7801	-4.34
bgi	153.70 - 154.16	153.70 · 153.80		10.93	380-405ds	-10.21
do	122.95 - 123.70	123.30 - 123.40	95-105cds	-8.73	250-2754	-6.67
y	1465.00 - 1475.30	1467.25 - 1487.75	\$ 00-9.60Frad9	-7.60	20.00-20.00da	7.36
may	5.8140 · 6.8635	6.6225 - 8.8275	2.35-2.60cm/s	-4.53	6.50-7.400	-4,07
nce	5.4325 - 5.4655	5.4375 - 6.4425	2.73-2.38044	-6.00	5.88-6.0300	-4.35
eden	7.3050 - 7.3605	7.3050 - 7.3100	3.15-3.75ared	-5.67	8.90-9.90es	-6.15
	110.15 - 110.70	110.45 - 110.55	per-0.01ydfa	-0.05	GD1-G0535	-0.06
alter	11,3475 - 11,3900	11,3475 - 11,3525	3.55-4.25mode	-4.33	10.75-11.55ds	-3.59
treitand .	1.4605 - 1.4720	1.4645 - 1.4855	0.24-0.27cds	-2.09	0,71-0.76ds	-2.01
#	1.2075 - 1.2145	1.2125 - 1.2135	0.52-0.51cpm	5.09	1,36-1 .34 pm	4,45

Way 20	Short North	7 Days write	One Mosto	Three Mostle	Six Months	Aest.
rling Dollar Dollar L Delter Lth Guilder Less Franc Mark Linch Franc Linch Fra	512 - 538 314 - 324 324 - 324 324 - 324 324 - 324 325 - 324 325 - 324 326 - 324 327 - 324 328 - 328 328 - 328	54 35 75 5 5 6 6 5 75 8 6 5 75 12 15 15 15 15 15 15 15 15 15 15 15 15 15	3747.75.45.45.35.45.45.45.45.45.45.45.45.45.45.45.45.45	52 45 65 7 7 7 65 7 7 6 5 7 1 1 2 4 1 2 4 1 1 2 4 1 2 4 1 1 2 4 1	64 - 54 - 54 - 54 - 54 - 54 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -	84. 64 311 32 64 64 65 64 65 64 66 85 74 74 74 7

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			EX	CHA	NGE	CR	05 5	RAT	ES			_
May.20	5	\$	DNI	Yes	FR.	S Pt.	R FL	Lieu	C\$	Q Fr.	Pts.	Eco
6	.1	1.556	2.510	172.0	8.485	2.200	2.816	2284	1.971	\$1.00	161.4	1,288
_\$	6.643		1.813	110.5	5.440	1.465	1.611	1405	1.257	33,16	123.0	0.829
2004	0.390	0.820	1	68.53	3.373	0.905	1.123	8100	0.785	20.56	78.26	0.512
AGN.	5.814	9.047	14.53	1000.	49.22	13.26	16.38	13279	11.46	D.006	1113	7.ATT
FR.	1.181	1.838	2.965	203.2	10.	2.683	3.329	2596	2.325	60.96	226.1	1.519
S Pt.	0.439	0.682	1.101	75.44	3.713	1	1.235	1002	0.884	22.63	83.95	0.584
N PL	0.355	0.552	0.891	61.04	3.004	0.800	1	010.0	0.699	18.31	67.92	0.456
Ura	0.438	0.681	1.099	78.31	3,708	0.998	1.234	1000.	0.863	22.50	83.80	0.583
CS	0.607	0.789	1.273	87.27	4.295	1.157	1.430	1150	1	25.18	97.11	0.652
O Pr.	1,938	3.916	4.884	333.3	16.41	4419	5.461	4429	3.820	100.	370.9	2.492
Pts	0.522	0.813	1.311	89.56	4.423	1.191	1.472	1193				
Ece	0.778	1.216	1.952	133.7	6.582		2.191		1.030	25,96	100.	0.672
	a. rq	1210	1,454	1.75	0.000	1.773	5141	1776	1 333	40.12	148.8	1.

FINANCIAL FUTURES AND OPTIONS

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	2-20 1-22 0-30 0-05 0-01 0	5ep 2-27 1-54 1-23 0-62 0-43 0-29 0-19 0-12 6tal, Calls	0 0-02 0-10 0-49 1-45 2-44 3-44 4-44	134maris Sep 1-03 1-30 1-63 2-38 3-19 4-05 4-59 5-52 1 5536	Strika Price 9425 9450 9475 9500 9525 9570 9670 9600 Estimates	0.65 0.41 0.10 0.04 0.02 0.01 0.02	1.05 0.81 0.83 0.33 0.23 0.12 0.06 0.06 0.03	0.01 0.03 0.14 0.37 0.61 0.85 1.10	589 0.01 0.02 0.05 0.10 0.19 0.33 0.52 0.74	Strict Price 8300 9400 9450 9550 9550 9650 9650 Freetom	1.19 0.76 0.25 0.03 0.01 0	Sep 1.70 1.33 1.01 0.73 0.53 0.37 0.25 0.16 cital, Calls 1	0 0.01 0.06 0.34 0.82 1.31 1.81 2.31	Sep 0.26 0.38 0.57 0.79 1.09 1.43 1.81 2.24 3992
77 8. Tim p	POWARK pints of 1	OPTROVIS DOX			OFTENS	TIVE CO.	rr, Bonto (Lira 200	1000 1000	URES of 100%	LATTE SE	DET STEE	LINE OFFICE	MS	
2769 2760 276 300 305 350 375 400	0.53 0.29 0.10 0.03 0.01 0 0 0 0	1.26 1.26 1.04 0.61 0.59 0.39 0.24 0.14 0.08 int. Cala 1	0 0.01 0.07 0.25 0.48 0.72 0.97 1.22	886 ments Sep 0 2.01 9.03 0.06 0.11 0.21 0.36 0.55	Strike Price 9850 9950 1000 1005 1010 1015 1020 Estimated Provides	1.04 0.54 0.04 0 0 0	Sep 1.94 1.64 1.57 1.14 0.93 0.75 0.80 0.48 0.84 0.84 0.84	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	509 1.08 1.28 1.51 1.51 1.76 2.07 2.38 2.74 3.12 425	Strike Price 9325 9325 9325 9400 9425 9450 9475 9500 9475 9500	0.57 0.43 0.16 0.06 0.02 0.01	56p 0.75 0.54 0.56 0.23 0.14 0.09 0.05 0.03 0.14 0.09	0 0.01 0.02 0.14 0.35 0.59 0.83 1.06	Sep 0.04 0.05 0.15 0.27 0.43 0.63 0.63 0.64 1.07 44 3281
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Jun	94.19	84.25 94.48	94.33	94.16 84.42
Estimat Praviou	ed volume e day's op	23826 (1 or int. 15	23102) 19858 (170	3167)
8% NOT	NORAL MEDI	UN TENN 0,000 100	SERMAN S	OVT.
Jun Sep	Close 98.74	High 98.78	98.68 98.02	
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SX AUT	100m 100m	1914 JA of 191%	PARESE SO	VT.
Jun Sea	107.34	High 107.35 106.46	107.20	

12% BK	THORAL ITAL	LAN GOVT. of 100%	8080 (ST	h .
Jun	Close	High 99.81	99.12	Prev. 99.53
Sep	29.35		99.08	98.33
Estima Provide	n dwy'a op	11180 (2 so int. 43	5694) 481 (424)	19)
			-	
10% N	THENAL SPA	190% 190%	· summa (Se	terus.
10% NO Phs 20r Jun Sen	Cione 94.05	High	Law 94,10	Prev.

Jun Sep	94,05	94.27	94.10	94.22
Previous Previous	ed wohuma s day'a ope	14 (295) on link 40	90 (5075)	
THESE !	CONTH STEP	1.545		
2300,00				

Jun Sep Dez Mar	93.92 93.96 93.89 93.82	94.00 94.08 94.00 93.71	93.91 93.83 93.86 93.58	93.97 94.05 93.97 93.89
Est. Vol Pravios	s day's op	mot einer en int. 31	47936 0721 (30	(93058) 9063)
	ACINITH ESSEX Into of 100%			
1	Coss	High	Low	Previ.
Jun	96.72	96.72	96.71	96.71
Sep	96.59	86.50	26.57	96.55
Dec	96,15	95.14	96.13	98.07
Mar	98.02	84.05	96,02	95.94
Pravious	day's ope	mot show	um) 388 (1179 (178	2505) 96)
	dentify susac public of 10			

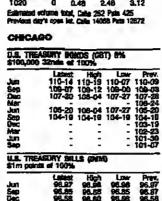
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TERRES I	MONTH BUSIN	WARK *		
	Cose	Hat	Low	Prev.
Jun	92.78	92,90	92.76	82.78
Sep	23,53	83.54	93.50	83.54
Dec	94,02		83.96	94,03
Mar	94.41	84.42	94.38	94,41
	ed volume day's ope			1312)
THEFT	MANUEL SECTION	_		

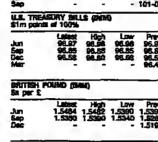
	Close	High	Low	Pres
Aug.	92,46	92.46	92.42	97.4
Sep	83.13	93.16	93,11	93.1
Dec	93.44	93.44	33.43	93.4
Mar	93.77	93.82	93,72	93.7
THERE !	activity control of the control of t	SHEET P	/B1 (248	90)
THERE !	policie of 1	SPIESE P	781 (248 NANG	
THREE I	day's op south at 1 Close	SMESS F	781 (248 RANG	Prev
THEFE I	potein of 1 Chase 94.90	SMSS F	781 (248 RANG LOW 94.88	Pres 94.8
THREE I BFR 1= Jun Sep	point of 1 Close 94.90 96.29	1 5765 F	PANC LOW 94.88 96.18	Prev
THEFE I	potein of 1 Chase 94.90	SMSS F	781 (248 RANG LOW 94.88	Pres 94.8

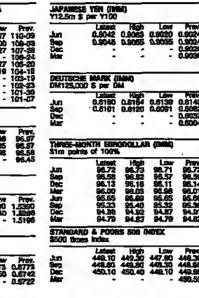
90.57 voluma	90.40 90.56 1225 (43 m kgt. 50	90.49 51)	90.40
ey's ope	1225 (43 m kg. 50	51)	
MAEX .	, het-		
C2050	2847 D	2815.0	Pres 2821.0
844.5	2968.0	2842.0	2844.2
	Closs 821.0 844.5	Close High 821.0 2847.0	Close High Low 821.0 2847.0 2815.0 844.5 2868.0 2842.0

•	Previous	OSA,2 Obe	n int. 50	1831 (405	44)					
-	FT-62 100 925 per 8	MANUEX .	_							
	Jun Sap Dec Estimated Previous	2821.0 2821.0 2844.5 2865.5 volume day's ope	2968.0 2884.0	2842.0 2854.0	Prez. 2821.0 2844.5 2867.0					
		* Contracts traded on APT, Coalog prices about. POUND - DOLLAR								
	FT FORES	M EXCHAN	E RATE		_					
	Spot 1.5560	1.652			12-ext. 1.5191					

LETTE BARD SHOSE FRANC OFFICIALS SPR 100 points of 100% 1995 LONG 6827 PRIVALE OFFICIALS 680,000 6484 of 190%







LIFFE BLAND FUTURES OFTION DN250,000 points of 190%

PHILADELPHIA SE E/S OPTIONS 231,250 (conta per E1) 5ep 7.84 5.28 4.87 3.71 2.78 2.06 1.47 0.14 7 to 10 YEAR 10% NOTIONAL PRINCH BOND GNATE) PUTURES (May 18

	Open	Sett price	(2100) GB	High	Law	† Yield †	Open int
June	117.52	117.26	-0.24	117.58	117.28		168,309
September	117.20	116.08	-0.24	117.26	116.92		55,782
December	116.66	116.44	-0.24	116.68	116.40		4,560
Estimated vot	ume 140,14	t3 † Total Ope	n buterest	233,717			
TIPLE-MONT	H PIBOR P	UTURES (MAT	IF) (Paris	interbenic	offered rate	(BLoy 19)	
June	92.74	92.64	-0.06	82.75	92.63		55,719
September	93.45	93.38	-0.02	93.45	83.37		49,208
December	93.82	83.61	+0.03	83.86	83.78	-	39,216
March	94.07	94.08	+0.02	94.15	94.07		24,788
Estimated voi		+ Total Open					_,
CAC-40 FUTU	MES (MACTI	7) Stock leder	(May 14)				
May	1848.0	1834.0	-120	1856.0	1826.0		24,495
June	1826.0	1017.0	-11-5	1838.0	1803.0		24,960
July	1824,0	1814.5	-11.5	1824.0	1824.0	•	184
September	1854.D	1834,5	-12.5	1854,0	1835.D		12,714
Estimated vol	UTTHE 24,456	† Total Open	interest B	8,875			
SCO BOND (MATTER) (Mar	19)					
June Estimated with	113,84 ma 4,698	113,54 † Total Open 3	-0.22	114.00	113,40	•	11,974
OBJION ON T	DOVE-TERM	PRIENCH BOND	(MATIF)	May 19)			
		Carri				Puts	
Strike 116	Ju	ne Septembe	K Decer	icher .	June Se	D.SS)ecompa.

BASE LENDING RATES

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AB Bark	
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2 & C Merchant Burk	
Bank of Barode	
Banco Bibso Vizcaya	. 6
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Bank of Ireland	.8
Bank of India	. 6
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Equatorial Bank pic 8 Exeter Bank Umited 7 Financial & Gen Bank __ 7 @Robert Flerring & Co ... 8 C. Hoere & Co...... Hungtong & Shanghail. 6 Julian Hodge Bank 6 Kuspold Joseph & Sone 6

Office Brothers Rodunghe Benk Ltd ... 6 Royal Sk of Scotland __6 Smith & Wilman Secs . 6 CUnited Bit of Kinsalt __ 6 Unity Trust Bank Pic... 6

Much the same as you, no doubt.

Keith Wheatley has been asking the skippers of the British Steel round the world yacht race what does it take to make one of these identical boats go faster? And why are some of the crews less happy than others?

Can you still afford to insure your house contents? Sometimes it seems not, but Scheherazade Daneshkhu, finds ways to cut the bill.

What is the FT getting up to this Weekend?

Nigel Andrews talks metaphysics with the taxi driver in Bedin.

Stuart Marshall revs up for the perfect motoring trip through France. John Griffiths puts on the handbrake after

driving furiously from Chelsea to Sydney. Nicholas Lander shares a van with some really fresh fish. And so it goes on...

> Weekend FT Saturday May 22

MONEY MARKET FUNDS

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Money Market



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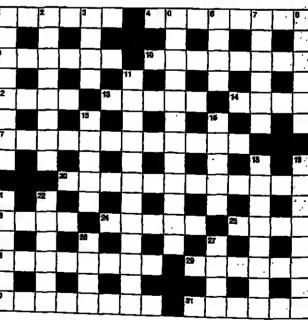
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Tyradail & Co Ltd

DLC Trust Limited

CROSSWORD

No.8,156 Set by DINMUTZ



ACROSS Moslem leader (6)
4 No rating can be in such a blissful state (8)

9 Stress inside container vessels? (6) 10 It cannot be given, pre ably, in a promise (4.4) 12 Genuine old money (4)

13 Violet shorts for desperate drinkers? (5) 14 Accusative, say, as in church (4) 17 We, astounding cha over K2? (6,6)

20 Dark things that envelop the retired? (6.7) 23 Turners medium soil turned over (4) 24 Got up like a British circum-

navigator? (5)
25 Came out top (4)
28 House consultation (6)
29 Having a strike in it on the way back, the Bounty called here (6)
30 Degreesingly model to

30 Depressingly modest in amateur work (8)
31 One leaves Magyar territory feeling empty (6)

DOMN 1 Guard's turn to be despatched by rail, with energy (6-2) 2 Way of talking in bars? (8) 3 Profited by having dues set-tled (4) 5 Down-to-earth scientist? (12)

6 Call in litter, like circular-letter writing material (4)
7 O, for example, announced in affirmation (6)

8 Diet is worked out for grooms

(6)
11 Like a figure of speech in Horace, capital in translation (12)
15 Roman poet ruled out watch! (5) 16 Citrus, some say is the

answer (5) Celebrate drinking wine that is appalling (8)
19 Bitterness of tripe, say, when cooked (8)
21 Young Dorothy on a road to

swords (6) 26 Note S. African tableland (4) 27 Central constabulary that is frowned on? (4) Solution to Puzzle No.8,155



ireland and Italy cut their official short-term interest rates yesterday, as tensions continued to ease inside the European exchange rate mechanism, writes James Blitz.

THE central banks of both

MONEY MARKETS

Denmark, Portugal, Sweden, Belgium and the Netherlands have all eased monetary policy this week in the wake of Denmark's approval of the Maastricht treaty.

UK clearing bank base lending rate 6 per cent Irom January 26, 1993

Yesterday, the Italian central bank joined this group, cutting its discount rate to 10.50 per cent from a previous 11.0 per cent. A little while later, Ireland's central bank cut its short-term facility rate to 8.25 per cent from 8.50 per cent.

Yesterday's moves raised new questions about whether European central banks might be able to cut interest rates without waiting for the Bundesbank to do so first. Mr Adrian James, an

economist at NatWest Markets in London, said that a crucial test of the structure of European rates will come on Monday when the Bank of France operates in the money

The Bank of France's intervention rate - which and the overnight rate peaked effectively acts as its repo rate at 9 per cent.

More rate cuts is currently at 7.75 per cent, only 15 basis points above

Mr James says the Bank of France may seize the opportunity to push their short-term rates below Germany's for the first time since their aborted attempt in the winter of 1991.

One sign that the markets are at least expecting German and French short term rates to converge is that the June futures contracts for both currencies interest rates are getting closer together.

The Euromark contract closed at 92.78 yesterday, on very thin trading. The French contract remained at 92.66 on a day when the Matif was closed for the public holiday. In sterling markets, there

was a downheat attitude towards rate cuts after the April unemployment figures registered their third consecutive monthly drop. The September short sterling contract dropped 11 basis

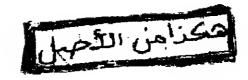
points at its low point, but later rebounded amid sterling's strong performance against the D-Mark on the foreign exchanges. It closed at 93.99, down 6 basis points on the day. In the cash market, the 3 month deposit rate remained unchanged at 6 per cent. There

was a large shortage of £1.7bn,

FT LONDON INTERBANK FIXING 111.00 a.m. May 20) 3 months US dollars enth, of the bid and

	- 0	MONE	Y RAT	ES					
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VORLD STOCK MARKETS

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& P industrial div. & P industrial		2.1 25.	52	2.52 26.23		256 25,77	year	2.61 29.29	Aran)	2nd Section	n (4/1/85)	22		739.49	2279.04	2307.26	2307.3	1 (20/5)	165	1.72 (26/1) 1.28 (13/1)
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Equities settle after record breaking romp

Wall Street

EQUITIES settled into a narrow trading range yesterday after Wednesday's wild swings, which sent blue chips to record highs, writes Patrick Harverson in New York

At 1 pm, the Dow Jones industrial Average was down 1.11 at 3,496.92. The more broadly based Standard & Poor's 500 was up 0.64 at 448.21, while the Amex composite was 1.66 firmer at 431.58. The Nasdaq composite outshone the other indices, gaining 5.90 at 696.33. NYSE volume was 162m shares hy I pm.

The volatility and confusion of Wednesday - when an early 30-point decline in the Dow was turned into a record-breaking 55-point romp in the wake of a bond market rally and a

SAO PAOLO rose 5.6 per cent in heavy midday trade with investors remaining optimistic after the former foreign minister, Mr Fernando Henrique Cardoso, was gamed as economy minister. The Bovespa index at 1 pm was 1,695 ahead at 31,571.

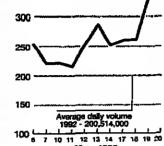
sudden dip in gold prices - gave way to calm and contemplation yesterday morning.

In spite of the new index highs, investors remained uncertain about the outlook, although in the first few minutes of trading it looked as if stocks were heading yet again into record territory. An early 14-point gain, however, quickly disappeared as the institutional buying that opened the

day petered out. The day's economic news was not helpful. State unemployment claims rose by 7,000 during the second week of May, a bigger increase than analysts had been expecting. News of a decline in the Philadelphia Federal Reserve's index of local business activity also raised fresh concern about

the state of the economy.

NYSE volume



Among individual stocks, some of the market's recent leaders ran into profit-taking. Hewlett Packard, which was in great demand following good earnings news early in the week, fell back \$1% to \$85%. AT & T, which was at the forefront of the rally on Wednes day, dropped \$1 to \$591/4.

Other leading issues, however, built on their gains. Walt Disney added another \$1 at \$42% and McDonald's put on \$% at \$50%. Gold stocks, which ran into beavy selling on Wednesday, were also firmer following a small rehound in the gold price, Homestake Mining put on \$% at \$17%, Battle Mountain Gold 8% at \$9% and

Newmont Mining 81/4 at \$50%. Citicorp rose \$% to \$29 in volume of 2.4m sbares on the news that Mr Chris Steffen, former chief financial officer of Eastman Kodak, is joining the bank's management team.

TORONTO firmed in brisk midday dealings as investors encouraged by an Ontario bud-get which will attack the province's deficit. The TSE 300 index rose 11.14 to 3,822.43. in turnover of 41.44m shares valued at C\$276,93m. Canada's two major debt-rating agencies said that they are still reviewing the province's finances.

Wall Street triumphs over its fear of inflation Patrick Harverson reports on the abrupt shift of sentiment that took the US market to new highs

onfusion, uncertainty, hysteria reign on Wall Street this week.

There is confusion and uncertainty about where stocks, bonds, gold prices and the economy are heading. There are wild rumours about what well-known investment managers are doing with their money. And there has been a burst of hysteria about inflation and monetary policy.

in spite of all this, US stock markets have managed to rise to record highs. On Wednesday, the Dow Jones Industrial Average jumped 55.64 to 3,500.03, an impressive recovery from a morning which had

een it 30 points down. The Standard & Poor's 500 index moved to within 10 points of its all-time peak. Other market indices also approached, or broke through, their records, in some of the beaviest trading ever seen on Wall Street

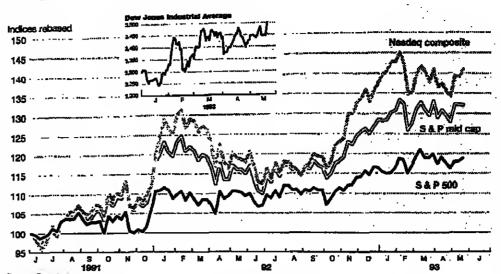
The week opened with investors in a gloomy mood, fearful that recent news of rising consumer, producer and commodprices heralded the return of higher inflation. The resurgence in the price of gold, a traditional inflation bedge, bad reinforced those fears.

The same worrles bad rumour and a touch of already undermined bond prices, sending the yield on the benchmark 30-year government bond back above 7 per cent for the first time in more tban a month. This made equity investors even more nervous, because rising bond yields make stocks look less attractive. Both the stock and hond

markets fretted that signs of revived inflation might prompt the Federal Reserve to raise Interest rates. The fretting reached a peak this week because the Fed's open market committee was meeting to review monetary policy. Pessimists feared that the open market committee would put up short-term interest rates to head off a rise in prices.

When the committee meeting ended with no apparent change of policy, the markets' mood suddenly brightened. Simultaneously, gold prices were hit by profit-taking and dropped almost \$10 from their Wednesday morning high of \$383 an ounce. The stage was set for a sharp reversal of market

As Mr Richard Hoey, chief economist at fund group Drey-fus, explained: "What we saw was a popping of the bubble of



bysteria about accelerating inflation." He believed that stock market and bond market investors had "built up a negative psychology based upon bad inflation numbers, the rising gold price and falling bonds". It was a fragile psychology which crumbled easily.

First, bond prices rallied, bringing the yield on threeyear treasuries down from 7.07 per cent to 6.97 per cent. Then stocks turned upwards,

Rumours abounded. During the afternoon Mr George Soros, the well-known investor who gold, was rumoured to be switching back out of the metal into bonds. Then word spread that Fidelity Investment's huge Magellan fund had started to pour money into stocks in anticipation of a big market rally. Neither rumour was true, but they contributed

to Wednesday'a frenzy.

The most recent survey of market sentiment had shown that investment advisers were more bearish about the market's outlook that at any time since October 1990. To the professional investors, this was an indication that the bears had exhausted their selling, and a sign that the market was ripe for a rally. Many immediately

Although the buying quickly petered out yesterday - at mid-

began buying stocks.

were virtually unchanged - at least the fuss over gold prices and inflation appeared to have died down. Mr Laszlo Birinyi, the veteran market watcher with Birinyi Associates in New York, said: "The whole gold play was overworked. The conventional wisdom that gold is some sort of harbinger of inflation is simply not true."

Yet, the nagging uncertain-ties that were evident at the start of the week had not gone away. While interest rates will probably remain where they are for a few months, the next move in rates is more likely to be up than down. Stocks still look pricey, and the huge inflows of investor cash (via mutual funds) that has propped up prices for so long will slow down this summer because of seasonal factors.

The recent performance of stock and hond markets has left Wall Street feeling dazed and confused. Mr Birinyi is one observer who thinks that there is more to the market's strength than just low interest rates and heavy huying of mutual funds by investors chasing attractive yields. Maybe the market is saying something major about the future, What it is, I do

ASIA PACIFIC

Rumours spur Hong Kong rally as Nikkei wavers

Tokyo

EQUITIES settled lower as weakness in futures and smalllot sales erased earlier gains in light volume. But the nation's revised industrial output data for March encouraged a minor rally in late trading, lifting the Nikkei average off its intraday low, writes Wayne Aponte in

The Nikkei ended 50,40 easier at 20,330.39, after moving between 20,122.78 and 20,535.79. The Topix index of all first section stocks lost 3.63 at 1,594.33. in London the ISE/Nikkei 50 index put on 1.39 at 1,228.26. Volume contracted to 350m shares from Wednesday's 397m

and falls led rises by 611 to

1212.97

1219.59

396. with 173 issues unchanged. Brokers said Japan's revised output growth rate for March of 2.5 per cent, up from 1.5 per cent, suggested that the domestic economy is improving and encouraged some investors to huy back futures contracts during the afternoon session. This, ultimately, aided the cash market.

However, the day's lower level of trading activity left the Nikkel susceptible to waves of arbitrage-related sales, which put pressure on many largecapital issues, brokers added. Technical analysts predict that the market's weakness will pull equities lower in the short term. Without government support through public fund purchases, it is likely that the Nikkel would trade closer to 19,500, they said.

Retreating gold prices in overnight trading prompted investors to take early profits from Sumitomo Metal Mining, the recent market leader. It ended Y40 lower at Y1,120. Mitsui Mining and Smelting eased Y8 to Y550 An appreciation of the yen

against the dollar lifted regional power suppliers. Kyushu Electric Power rose Y60 to Y2,940 and Chubu Electric Power Y40 to Y2,920. Individual investors continued to support companies with good earnings results. Aiwa. the Japanese audio maker.

climbed Y120 to Y1,490 on bet-

Some shipbuilding issues

April 22, 1993 was not obtained a

ter than expected earnings.

moved higher after figures from Namura Shipbuilding, Y10 up at Y1.270. Sasebo Heavy Industries gained Y35 at Y594. in Osaka the OSE average dipped 275.76 to 22,552.98 in volume of 17m shares.

Roundup

PACIFIC Rim markets put in a mostly firm performance. HONG KONG turned higher after rumours, later denied, of a resumption soon of meetings of the Sino-British Joint Liaison Group on handing over Hong Kong to China in 1997.

Institutional bargain hunting helped the Hang Seng index to advance 25.08 to 7,118.96 in turnover down to HK\$4.28bn from Wednesday's HK\$5,43bn.

SYDNEY felt the effects of positive results in the banking sector and the All Ordinaries index ended 1.6 up at 1,684.2 in turnover of A\$398.7m.

National Australia Bank added 24 cents at A\$9.46 after announcing profits at the top end of expectations. Westpac Banking, which reported an A\$204.6m interim loss, held

SINGAPORE retreated for the second consecutive session, with the market failing to maintain record intraday highs set in early trade. The Straits Times industrial index eased 0.21 to 1.876.40, having peaked earlier at an intraday record of

Turnover was a record S\$847.46m, beating the previous high of S\$740.65m seen on April 15, with continued heavy demand for Malaysian shares. KUALA LUMPUR extended its record-setting run, posting gains for the fifth consecutive

day. The composite index added 5.68 at 735.11. NEW ZEALAND finished fractionally below its high for the year in active trade, the NZSE-40 capital index gaining

11.54 at 1,627.45. Telecom put on 7 cents at NZ\$3.02 - its highest ever close in volume of more than 3.5m shares, in continued reaction to Tuesday's results.

TAIWAN fell 2.3 per cent as a wave of late selling left the weighted index 99.91 lower at 4,336.63. Turnover remained thin at T\$25.07bn.

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Bourses fail to match Eurotrack response

CONTINENTAL shares quoted in London offered a positiva response as Wall Street held Its overnight gains, the Eurotrack 100 ending nearly a percentage point ahead in the post bourse. Where they were open on Ascension day, as in Milan and Madrid, senior bourses seemed more subdued, writes Our Mar-

MILAN remained at a 21month high, the Comit index adding 0.68 to 559.17 in strong turnover, on continued expectations of lower interest rates. Mr Fabio Ferrando of Albertini in Milan believed that, given the continuing strength of the lira, a half point cut in the discount rate was likely to follow swiftly on the heels of agreement on a supplementary

budget, expected today. Over the medium term, he thought that further reductions might be expected when agreements are reached on labour reform and on the shape of the 1994 budget, which is due at the end of July. Olivetti continued ahead. after the launch of its rights issue on Monday. The shares

FT-SE Actuaries Share Indices THE EUROPEAN SERIES May 20 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes 1154.86 1154.50 1153.93 1156.00 1155.35 1155.21 1156.00 1156.03 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1218.91 1218.20 1218.51 1218.80 1219.71 1219.07 1219.32 1220.19 May 17 May 14 May 13 May 18 May 18 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1146.07 1148.21 1155.16 1147.97 1152.98

1217.75

rose L64 or 4.5 per cent per cent to fix at L1,474, before L1.470 after hours. Mondadori, the publisher slumped L1,150 or 8.5 per cent to fix at L12,000 before

rebounding to L12,500 after-hours amid profit-taking after the recent speculation about a restructuring. MADRID closed virtually

flat, the general index closing 0.22 higher at 255.41, block trades keeping turnover relatively respectable at Pta18.2bn. though well down from Wednesday's Pta28.6bn. Tahacalera stood out in share price terms, rising Pta145

Barri yakus 1000 (26/10/90) Highbory: 100 · 1156.27; 200 · 1227.21 Lowboy: 100 · 1153.83 200 · 1216.85 (Purdul almost half of which was attributed to block trades by brokers Asesores Bursatiles. WARSAW shot up again. Of

17 stocks listed on the main market, 14 hit new highs and the WIG index rose 254.1 or 9.2 per cent to 3,002.9, its sixth record high in two weeks. Turnover was 345.8bn zloty. Brokers said that the market was simply too small to soak

1214.06

up the sheer pressure of buying at the moment. Meanwhile, the state-owned EL AL Israel Airlines said in New York that It expects to be privatised soon and has seen interest from financial investors in Israel or 4.1 per cent to Pta3,695 in and around the world. ISTANBUL saw further profvolume of 335,436 shares.

it-taking which left the 75sbare index 105.07 or 1.3 per cent lower at 7.919.59 and 5.15 per cent down from last Thursday's record high of 8,349.31. Mrs Nur Pekin of Schroders

in London noted that liquidity was being withdrawn from the market as advance income tax payments totalling TL3 trillion fell due this week and next. Activity was also slowing ahead of a week-long national holiday which begins on May 31 and amid rumours that the Public Participation Administration, which is responsible for Turkey's privatisation programme, was selling some of its holdings.

TRL AVIV managed a token recovery in thin trading after several days of losses, the Mishtanim blue chip index closing 0.53 higher at 206.98 in turnover of Shk182m.

DUBLIN recovered its momentum, led higher by financial issues, with the central bank's cut in short-term facility by 25 basis points to 8.25 per cent widely expected. The ISEO overall index rose 4.4 to 1.528.85.

THE EMERGING MARKETS STRATEGIC FUND

Société d'Investissement à Capital Variable 2, boulevard Royal, Luxembourg

R.C. LUXEMBOURG B-28252 Notice is hereby given to shareholders of The Emerging Markets Strategic Fund that as the quotum required at the Extraordinary General Meeting held on

SECOND EXTRAORDINARY GENERAL MEETING

will be held at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg on June 7, 1993 at 3 o'clock in order to resolve about the

A) Amendment of Article 16 of the Articles of Incorporation so that this article will be read as follows:

The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of the Corporation, subject to such investment restrictions as may be set forth by law or regulation and as the board of directors shall determine in respect of the investments.

The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation, including, without limitation, restrictions in respect of

a) the borrowings of the Corporation and the pledging of its assets;
b) the maximum percentage of its assets which it may invest in any form or class of security and the maximum percentage of any form or class of

b) the maximum percentage of its ansats which it may arrow at any security which it may acquire shares or e) if and its what extent the Corporation may invest in other collective investment undertakings. In this context, the Corporation may acquire shares or e) if and its what extent the Corporation may invest in other collective investment undertakings. In this context, the Corporation may acquire shares or

units in a collective investment undertaking of the open-ended type only subject in the following conditions and restri

(i) such collective investment undertaking of the open-ended type only subject in the rottowing continuous and restrictions:
(ii) such collective investment undertaking is a collective investment undertaking within the meaning of the Directive of the Council of the European Economic Community of 20th December, 1985;
(iii) investment in the shares of an investment company of the open-ended type to which the Corporation is linked by common management or control or by a substantial direct or indirect holding or in the units of a unit trust of the open-ended type managed by a company to which the Corporation is linked by common management or control or by a substantial direct or indirect holding, shall be permitted only (i) in the case of an investment company or of a unit trust which, in accordance with its rules, has specialised in investment in a specific geographical area or economic sector, and (ii) provided no fees or costs are charged on account of transactions relating to such acquisition;

(iii) no investment in a collective investment undertaking of the open-ended type shall be made which would result in the value of all the holdings of the Corporation in such collective investment undertakings exceeding 5% of the total net assets.

The board of directors may decide that investments of the Corporation be made (i) in securities admitted to official listing on a stock exchange in any Member State of the European Economic Community ("Member State"), (ii) in securities admitted to official listing on a recognized stock exchange in any State member of the OECD, Asia, Oceania, the American continents and Africa, (iii) in securities dealt in on another regulated market in any Member State or other country referred to above, provided that such market operates are gularly and is recognized and open to the public, (iv) in recently issued accurates provided the terms of the issue provided that such market operates or admission to official listing in any of the stock exchanges or other regulated markets referred to above and such admission is secured within a year of issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable law and regulations.

The Corporation may, however, pursuant to Article 43 of the Luxembourg law of 30th March, 1988 on collect 100% of its not assets in different issues or transferable securities issued or guaranteed by a Member State, by its local authorities or by public international bodies of which one or more Member States are member(s) or by any member state of the OECD.

In this case, the Corporation must hold securities from at least six different issues, and securities from any one issue may not account for more than 30% of

B) Amendment of Article 21 of the Articles of Incorporation by cancellating points 1, 2 and 3 and by amending point 4 so that the article will be read as

After June 30, 1992 shares shall, upon request, be redeemed on the last business day of each month (that day on which shares can be so redeemed is referred to herein as a "Redemption Date"), provided that in the event that total requests for redemption for any Redemption Date exceed 5% of the total net assets of the Corporation, all redemptions of the shares may be reduced pro rate so as to reduce the total requests for redemption of shares to 5% of the total net assets of the Corporation; any redemption requests so reduced shall be effected by priority as of the next Redemption Date.

The Corporation requires any redemption request to be given by at least 30 days notice prior to the date on which the redemption shall be effective. The redemption price shall be paid not later than five business days after the applicable Valuation Date (as defined in Article 22 hereof) and shall be equal to the Net Asset Value as determined on the Redemption Date next following the application for redemption. Any such notice and request must be filled by such shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of shares, together with the delivery of the certificates (if issued) for such shares in proper form and accompanied by proper evidence of transfer or assignment.

If redemption were otherwise to result in a residual holding of less than a number of shares to be determined by the Board of Directors may deem the redemption to be for all shares held by the redeeming shareholder.

Any request for redemption shall be irrevocable except in the event of reduction of redemptions as aforesaid and in the event of suspension of ion pursuant to Article 22 hereof. In the absence of revocation, redemption will occur, in the event of reduction, as aforestid, and in the event of suspension under Article 22 hereof, as of the first Redemption Date after the end of the suspension.

Shares redeemed by the Corporation shall be cancelled. C) Cancellation of Article 25 and consequent numbering of the articles following.

Resolutions on the agenda of the second Extraordinary General Meeting will require no quorum and decision will be taken at e majority of 2/3 of the shares present or represented at the meeting.

In order to amend the meeting of The Emerging Markets Strategic Fund the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 2, boulevard Royal, L-2953 Luxembourg.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Second Control Contr	NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of fines of stock	WEDNESDAY MAY 19 1993									TUESDAY MAY 18 1993					DOLLAR INDEX		
ustria (18)		Dollar	Change	Starting			Currency	% chg	Div.	Dollar	Starting			Currency			Year ego (approx)	
Userhia (18)	Australia (66)												112.09	127.72	144.18	117.39	152.0	
palglum (42)	Austria (18)	143.49	+0.1			121.12	120.71	-0.3	1.70	143.42	138.84	101.13	121.09	121.05	150.96			
Parished (109)	Selgium (42)	148.32			102.19				4.70	146,46	141.78							
Permark (33)	Carada (109)	127.57	+0.0							127.62	123.55	89.99	107.75	117.64				
Triand (23)	Denmark (33)	220.30					186.59	+1.0	1.21	217,44	210.49	153,32	183.59					
France (98)	Friand (23)	97.90	+4.2	94.16	68.38	82.63	113.05	+3.3	1.09	93.98	90.97							
Semany (22]	France (96)	150.95	-0.4	145.18	105.43	127,40	129.64											
tong (55)				105.89														
Page																		
rely (73)																		
Feeling (477)																		
Aziaysia (69)				137.70													69.	
### Zestlend (24)															146.85	100.75	105.6	
Heitherland (24)	Marayara (09)													332.02	337.93	251.66	237.0	
Active A	Mexico (18)	508.24								1503.71	1455.68	1060,30	1269.60	5134.44	1725.81	1410.30	1816	
tew Zealend (13)	Vetherland (24)				114.06	137.64	135.76	-0.9	4.07	164,99	159.62	118.27	139.22				150	
157.90 -0.8 151.87 110.29 133.28 147.29 -1.0 1.79 159.20 154.12 112.26 134.42 148.72 168.21 137.71 187.	New Zealand (13)	48.34	+3.1	46.49	33.77	40.80	47.55	+2.4										
Singapore (38)	Morwey (22)	157.90	-0.8	151.87	110.29	133.28	147.29		1.79									
199.02 15.5 191.42 139.01 187.98 200.97 43.7 2.51 188.65 182.63 133.02 156.28 193.80 193.80 144.72 247.		254.49	+0.1	244.77														
pain (46)																		
175.96 -0.7 159.24 122.91 148.52 191.66 -0.8 1.78 177.13 171.47 124.90 148.52 191.65 193.26 178.35 149.70 199.26 179.26																144.72	247.€	
Mitzerland (SS)																115.23	160.0	
Inited Kingdom (218)	5/4906ti (30/													193_26	178.35	149.70	199.6	
18.9 18.9	SWINZER REPORT (SOFT AND PORT OF											85.85	102.81	111.63	123.58	108.81		
13. 17. 175.95 127.79 154.42 182.94 +1.7 2.79 179.94 174.18 126.88 151.93 179.94 166.27 175.38 169. 160.00 174.18 126.88 151.93 179.94 166.27 175.38 169. 160.00 174.18 126.88 151.93 179.94 166.27 175.38 169. 160.00 174.18 126.88 151.93 179.94 166.27 175.38 169. 160.00 174.18 126.88 151.93 179.94 166.27 175.38 169. 160.00 174.18 126.88 151.93 179.94 166.27 175.38 169. 160.00 174.18 174										178.97	171.32	124.77	149,41	171.32				
Europe (765)		182.94	+1.7	175.95	127.79	154.42	182.94	+1.7	2.79	179.94	174,18	126.88	151.93				169,5	
Sortic (148)	Europe (765)						131,97	-0.5	3.38	144.46	139.85	101.86	121.97	192.62	140 02	133.02	_	
Mortic Basin (713)* 147.18 +1.4 141.56 102.61 124.23 106.48 +0.5 1.12 145.16 140.52 102.36 122.56 105.89 150.03 105.89 111.40 11			+0.3				160.22	+0.0	1.56	166.38	161.05							
The Pacific (1478)		147.18	+1,4	141.56	102.61	124.23	106.48	+0.5	1.12			102.36						
Larth America (628)		145.85	+0.8	140.28	101.87	123.10	117.42											
Surope Ev. UK (547)		179,49	+1.8	172.63	125.39	151.53	178 46											
Pacific Ex. Japan (243)	Europe Ex. UK (547)	124.31	-0.1	118.56													166,8	
World Ex. US (1665)	Pacific Ex. Japan (243)	185.93														112.51	130.E	
Vorid Ex. UK (1966)														171.58	167.31	152.70	170.3	
Vorid Ex. So. Al. (2124) 157.62 +1.1 151.60 110.11 133.05 138.59 +0.7 2.34 158.81 150.93 109.95 131.65 137.81 158.86 137.29 142. 189.06 World Ex. Japan (1714) 167.38 +0.9 160.98 116.92 141.30 160.65 +0.6 3.00 165.61 160.51 116.93 140.02 159.60 168.09 157.47 164.10 169.06 159.06 159.07 137.29 142.10 169.06 168.09 157.47 164.10 169.06 168.09 157.47 164.10 169.06 168.09 157.47 164.10 169.06 168.09 157.47 164.10 169.06 168.09 157.47 164.10 169.06 168.09 157.47 164.10 169.06 168.09 168.09 157.47 164.10 169.06 168.09 169.06 168.09 169.06 168.09 169.06 168.09 169.06 168.09 169.06 168.09 169.06 168.09 169.06 168.09 169.06 168.09 169.06 168.09 169.06 168.09 169.06 168.09 169.06 168.09 169.06													122,80	118.37	149.39			
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The World Index (2184) 157.80 +1.1 151.77 110.23 133.20 139.12 +0.7 2.34 158.03 151.04 110.02 131.75 138.10 159.07 137.33 147.			+0.9	160.98	116.92	141.30	160.65	+0.6	3.00									
	ne World Index (2184)	157.80	+1.1	151.77	110.23	133.20	139.12	+0.7	2.34	158,03	151.04	110.02	131.75					

